

ORDINANCE #66010
Board Bill No. 167
Committee Substitute

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING THE ISSUANCE AND DELIVERY OF NOT TO EXCEED \$3,000,000 PLUS ISSUANCE COSTS PRINCIPAL AMOUNT OF TAX INCREMENT FINANCING ("TIF") REVENUE NOTES (1601 WASHINGTON TIF Redevelopment Project), SERIES 2003, OF THE CITY OF ST. LOUIS, MISSOURI; PRESCRIBING THE FORM AND DETAILS OF THE TIF NOTES AND THE COVENANTS AND AGREEMENTS MADE BY THE CITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the City of St. Louis, Missouri (the "City"), is a body corporate and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri; and

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865, Revised Statutes of Missouri (2000) ("Mo. Rev. Stat."), (the "Act"), authorizes the City to undertake redevelopment projects within designated areas of the City; and

WHEREAS, staff and consultants of the City have prepared a plan for redevelopment titled "1601 Washington TIF Redevelopment Plan" dated April 18, 2003 (the "Redevelopment Plan"), for an area which includes a parcel of land commonly known as and numbered as 1601 Washington, (the "Redevelopment Area"), which Redevelopment Area is legally described in Exhibit A; and

WHEREAS, on _____, 2003, after due consideration of the TIF Commission's recommendations, the Board of Aldermen adopted Ordinance No. _____ [Board Bill No. 165] designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, adopting tax increment financing, establishing the Special Allocation Fund, and authorizing certain actions by City officials; and

WHEREAS, on _____, 2003, after due consideration of the TIF Commission's recommendations, the Board of Aldermen adopted Ordinance No. _____ [Board Bill No. 166CS], affirming adoption of the Redevelopment Plan, Redevelopment Area and approval of the Redevelopment Project, authorizing execution of the Redevelopment Agreement, designating 1601 Washington Avenue, LLC, as Developer of the Redevelopment Project, making certain findings related thereto, and authorizing other related actions in connection with the redevelopment of the Redevelopment Area; and

WHEREAS, pursuant to the Redevelopment Plan and Redevelopment Agreement, the City proposes to finance a portion of the costs of the Redevelopment Project by utilizing tax increment allocation financing in accordance with the Act; and

WHEREAS, the City desires to issue, from time to time, its Tax Increment Financing Revenue Notes (1601 Washington Redevelopment Project), Series 2003 (the "Notes"), to provide funds for the aforesaid purpose, said Notes being payable solely from certain proceeds deposited into the Special Allocation Fund; and

WHEREAS, the City has determined that it is in the best interest of the City to sell the Notes from time to time at a private sale, without advertisement, to the Note Purchaser at a price equal to 100% of their face value; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants that the Notes be issued and secured in the form and manner as hereinafter provided to carry out the Redevelopment Project.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

ARTICLE I.
DEFINITIONS

Section 101 Definitions of Words and Terms. In addition to the words and terms defined elsewhere in this ordinance (the "Ordinance"), the following capitalized words and terms, as used in this Ordinance, shall have the following meanings:

"Act" or "TIF Act" means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000).

"Approved Investors" means (a) the Developer, a Related Entity, any federal historic tax credit investor in the Redevelopment Project, any member, any partner or a majority shareholder of the Developer or a Related Entity of Developer, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of \$50,000,000.

“Approving Ordinance” means Ordinance No. _____ [Board Bill No. 165] adopted on _____, designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, making certain finding with respect thereto, adopting tax increment financing, establishing the Special Allocation Fund, and authorizing certain related actions by City officials.

“Authorizing Ordinance” means Ordinance No. _____ [Board Bill No. ____], adopted on 166CS, affirming adoption of the Redevelopment Plan, Redevelopment Area, and Redevelopment Project, authorizing execution of a Redevelopment Agreement for the construction of the Redevelopment Project, making certain findings related thereto, designating Restoration St. Louis Inc., as Developer of the Redevelopment Area, and authorizing other related actions in connection with the redevelopment of the Redevelopment Area.

“Authorized Denominations” means an initial amount of \$100,000 or any integral multiple of \$1,000 in excess thereof, except with respect to the TIF Note issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF Note may be issued in any integral multiple of \$1,000, subject to the limitation provided in **Section 201** of this Ordinance.

“Available Revenues” means all TIF Revenues on deposit from time to time in the Special Allocation Fund excluding: (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

“Bond Counsel” means Armstrong Teasdale LLP, St. Louis, Missouri, or an attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

“Certificate of Commencement of Construction” means a document substantially in the form of Exhibit C to the Redevelopment Agreement, delivered by the Developer to the City in accordance with the Redevelopment Agreement and evidencing commencement of construction of the Redevelopment Project.

“Certificate of Reimbursable Redevelopment Project Costs” means a document substantially in the form of Exhibit D to the Redevelopment Agreement provided by the Developer to the City in accordance with Redevelopment Agreement evidencing Reimbursable Redevelopment Project Costs incurred by the Developer.

“Certificate of Substantial Completion” means a document substantially in the form of Exhibit E to the Redevelopment Agreement issued by the Developer to the City in accordance with the Redevelopment Agreement.

“City” means the City of St. Louis, Missouri, a body corporate and political subdivision duly authorized and existing under the its charter and the Constitution and laws of the State of Missouri.

“Debt Service Fund” means the fund by that name created in Section 401 of this Ordinance.

“Developer” means 1601 Washington Avenue, LLC, a Missouri limited liability company, or its permitted successors or assigns in interest.

“Economic Activity Taxes” or “EATs” shall have the meaning ascribed to such term in Section 99.805(4) of the TIF Act.

“EATs Account” means the Economic Activity Tax Account of the Revenue Fund.

“Finance Officer” means the Comptroller of the City or her authorized agent.

“Government Obligations” means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Issuance Costs” means all costs reasonably incurred by the City in furtherance of the issuance of TIF Notes, including without limitation, the fees and expenses of financial advisors and consultants, the City’s attorneys (including issuer’s counsel and Bond Counsel), the St. Louis Development Corporation’s administrative fees and expenses (including fees and costs of planning consultants), underwriters’ discounts and fees, the costs of printing any TIF Notes and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF Notes.

“Maturity Date” means the date that is twenty-three (23) years after the date of adoption of the Approving Ordinance.

“Note Purchase Agreement” means an agreement between the Comptroller, Developer and the Note Purchaser setting forth the rights, duties and obligations of the parties thereto with respect to the issuance and sale of TIF Notes to a Note Purchaser, such Note Purchase Agreement to be in form and substance approved by the parties thereto, which approval shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing or anything in this Ordinance to the contrary, the purchase price to be paid by a Note Purchaser to the City for any TIF Note issued under this Ordinance or the Redevelopment Agreement shall be determined in the sole and absolute discretion of the Developer and the Note Purchaser.

“Note Purchaser” means the Original Purchaser.

“Original Purchaser” means the Developer, a Related Entity, any federal historic tax credit investor in the Redevelopment Project, any member, any partner or a majority shareholder of the Developer or a Related Entity of Developer, or an Approved Investor designated by the Developer as the Original Purchaser.

“Owner” means, when used with respect to any TIF Note, the present holder of any of the TIF Notes.

“Payment Date” means, with respect to any TIF Note, each March 1 and September 1, commencing with the first March 1 or September 1 that immediately succeeds the City’s acceptance of the Certificate of Substantial Completion as provided in the Redevelopment Agreement.

“Payments in Lieu of Taxes” or “PILOTs” shall have the meaning ascribed to such term in Section 99.805(10) of the TIF Act.

“PILOTs Account” means the Payments in Lieu of Taxes Account of the Revenue Fund.

“Redevelopment Agreement” means that certain Redevelopment Agreement dated as of _____, 2003, between the City and the Developer, as may be amended from time to time.

“Redevelopment Area” means that portion of the Redevelopment Area as is legally described and set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

“Redevelopment Plan” means the redevelopment plan titled “2500 South 18th Street TIF Redevelopment Plan” adopted by the City pursuant to the Approving Ordinance and affirmed by the Authorizing Ordinance, as such plan may be amended from time to time in accordance with the TIF Act.

“Redevelopment Project” means the redevelopment project described in the Redevelopment Plan and this Agreement as approved by Ordinance No. _____ [Board Bill No. 165] on _____, 2003, consisting of the rehabilitation and renovation of the structure located at 1601 Washington into retail and other commercial space and residential lofts.

“Register” means the books for registration, transfer and exchange of the TIF Notes kept at the office of the Finance Officer.

“Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs for which the Developer is eligible for reimbursement in accordance with the TIF Act and in accordance with the Redevelopment Agreement.

“Related Entity” means any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended.

“Special Allocation Fund” means the 1601 Washington Special Allocation Fund for the 1601 Washington TIF Redevelopment Project, created by Ordinance No. _____ [Board Bill No. 165] adopted by the City on _____, 2003, and including the Revenue Fund and other accounts into which TIF Revenues are from time to time deposited in accordance with the TIF Act, the Redevelopment Agreement and this Ordinance, as ratified and further described in Section 401 hereof.

“Taxable TIF Notes” means the City’s Taxable Tax Increment Revenue Notes (the 1601 Washington TIF Redevelopment Project), Series 2003, as further described in Article II hereof.

“Tax-Exempt TIF Notes” means the City’s Tax-Exempt Tax Increment Revenue Notes (the 1601 Washington TIF Redevelopment Project), Series 2003, as further described in Article II hereof.

“TIF Notes” means the not to exceed \$3,000,000 plus Issuance Costs Tax Increment Revenue Notes (1601 Washington TIF Redevelopment Project), Series 2003, issued by the City pursuant to and subject to this Ordinance in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

“TIF Revenues” means: (1) payments in Lieu of Taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Redevelopment Area and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property in the Redevelopment Area, as allocated and paid to the City Treasurer by the City Collector of Revenue and deposited into the Special Allocation Fund (as set forth in Section 99.845.1(2) of the Act), during the term of the Redevelopment Agreement; and (2) fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2002, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 Mo. Rev. Stat., and taxes levied for the purpose of public transportation pursuant to Section 94.660 of Mo. Rev. Stat, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF Act, as may be amended from time to time.

Section 102 Rules of Construction. For all purposes of this Ordinance, except as otherwise expressly provided or unless the context otherwise requires:

- (a) Words of masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.
- (b) Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and corporations, including public bodies. The headings and captions herein are not a part of this document.
- (c) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.
- (d) Whenever an item or items are listed after the word "including," such listing is not intended to be an exhaustive listing that excludes items not listed.

ARTICLE II. AUTHORIZATION OF TIF NOTES

Section 201 Authorization of TIF Notes. There are hereby authorized and directed to be issued by the City two series of the TIF Notes in an aggregate principal amount not to exceed \$3,000,000 plus Issuance Costs. The TIF Notes shall be in substantially the form of **Exhibit B**, attached hereto and incorporated herein by reference.

Section 202 Description of TIF Notes.

(a) Title of TIF Notes. There shall be issued one series of one or more Taxable TIF Notes in an aggregate principal amount not to exceed \$3,000,000 plus Issuance Costs authorized hereunder and one series of one or more Tax-Exempt TIF Notes in an aggregate principal amount not to exceed \$3,000,000 plus Issuance Costs less the aggregate principal amount of Taxable TIF Notes. The Taxable TIF Notes shall be designated "Taxable Tax Increment Revenue Notes (1601 Washington TIF Redevelopment Project), Series 2003". The Tax-Exempt TIF Notes shall be designated "Tax-Exempt Tax Increment Revenue Notes (1601 Washington TIF Redevelopment Project), Series 2003". The TIF Notes may have such further appropriate particular designation added to or incorporated in such title for the TIF Notes of any particular series as the City may determine.

(b) Form of TIF Notes. The TIF Notes shall be substantially in the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference, with such appropriate variations, omissions and insertions as are permitted or required by this Ordinance, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(c) Terms of TIF Notes. The TIF Notes shall mature (subject to redemption and payment prior to maturity as provided in **Article III** hereof), on the date that is twenty-three (23) years after the date of adoption of the Redevelopment Project by Ordinance. Each TIF Note shall bear simple interest at a fixed rate per annum equal to (i) seven and one-half percent (7 ½ %) if the interest on such TIF Notes is, in the opinion of Bond Counsel, not exempt from federal income taxation, or, (ii) six percent (6%) if the interest on such TIF Notes is, in the opinion of Bond Counsel, exempt from federal income taxation. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for. Interest that accrues but remains unpaid on any Payment Date shall be compounded semi-annually.

(d) Denominations. The TIF Notes shall be issuable as fully registered TIF Notes in Authorized Denominations.

(e) Numbering. Unless the City directs otherwise, each series of TIF Notes shall be numbered from R-1 upward.

(f) Dating. The TIF Notes shall be dated as provided in **Section 207**, as evidenced by the Finance Officer's signature on **Schedule A** to each TIF Note.

(g) Evidence of Principal Payments. The payment of principal of the TIF Notes on each Payment Date shall be noted on the TIF Notes on **Schedule A** thereto. The TIF Notes and the original **Schedule A** thereto shall be held by the Finance Officer in trust, unless otherwise directed in writing by the Owners thereof. If the TIF Notes are held by the Finance Officer, the Finance Officer shall, on each Payment Date, send a revised copy of **Schedule A** via facsimile to the Owner. Absent manifest error, the amounts shown on **Schedule A** held by the Finance Officer shall be conclusive evidence of the principal amount paid on the TIF Notes.

(h) Sale of TIF Notes. When TIF Notes have been executed and authenticated as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners thereof, as provided in paragraph (g) above, but only upon satisfaction of the provisions of **Section 207** of this Ordinance.

Section 203 Finance Officer to Serve as Paying Agent and Registrar. The Finance Officer is hereby designated as the paying agent for the payment of principal of and interest on the TIF Notes and the bond registrar with respect to the

registration, transfer and exchange of the TIF Notes and for allocating and holding funds as provided herein.

Section 204 Security for TIF Notes. All TIF Notes shall be equally and ratably secured by Available Revenues. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF (i) THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR (ii) THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Section 205 Method and Place of Payment of TIF Notes. The principal of and interest on the TIF Notes shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. Payment shall be made by the Finance Officer at his/her offices on each Payment Date upon presentation of the applicable TIF Notes by a duly authorized representative of the Owner. Principal and interest shall be payable by check or draft at the office of the Finance Officer to the person in whose name such TIF Note is registered on the Register on each Payment Date.

Section 206 Registration, Transfer and Assignment. So long as the TIF Notes remain outstanding, the City shall cause to be kept at the office of the Finance Officer books for the registration, transfer and exchange of the TIF Notes as herein provided. The TIF Notes when issued shall be registered in the name of the Original Purchaser or Note Purchaser thereof on the Register.

The TIF Notes and beneficial interest therein may only be purchased by or transferred or assigned to Approved Investors upon the execution by each proposed purchaser, transferee or assignee of a letter in substantially the form of **Exhibit C**, attached hereto and incorporated herein by reference, stating that such purchaser, transferee or assignee (i) is an Approved Investor and (ii) has sufficient knowledge and experience in business and financial matters in general, and investments such as the TIF Notes in particular, to enable the purchaser, transferee or assignee to evaluate the risks involved in an investment in the TIF Notes. The TIF Notes may be transferred and exchanged only upon the records of the City.

Upon surrender of a TIF Note to the Finance Officer, the Finance Officer shall transfer or exchange the TIF Notes for a new TIF Note or TIF Notes, which shall be (i) in minimum denominations or multiples of One Thousand Dollars (\$1,000), except with respect to the TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF Notes may be issued in any denomination, subject to the limitation on the aggregate principal amount, and (ii) of the same Maturity Date and in the same aggregate principal amount outstanding as the TIF Note which was presented for transfer or exchange. The TIF Notes presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Owner thereof or by the Owner's duly authorized agent. Upon any transfer, exchange or assignment as provided in this Section, the transferor shall reimburse the City for all of the reasonable out-of-pocket costs incurred by the City in connection with the administration of such transfer, exchange or assignment.

Section 207 Execution, Authentication and Delivery of the TIF Notes. Each of the TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes initially delivered, shall be signed by the manual or facsimile signature of the Mayor, the Finance Officer and the Treasurer of the City, attested by the manual or facsimile signature of the Register of the City, and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer whose signature appears on any TIF Note ceases to be such officer before the delivery of such TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any TIF Note may be signed by such persons who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF Note although at the date of such TIF Note such persons may not have been such officers.

The Mayor, Finance Officer, Treasurer and Register of the City are hereby authorized and directed to prepare and execute the TIF Notes as hereinbefore specified, and when duly executed, to deliver the TIF Notes to the Finance Officer for authentication.

The TIF Notes shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Schedule A of Exhibit B** hereto, which shall be manually executed by an authorized signatory of the Finance Officer, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the TIF Notes that may be issued hereunder at any one time. No TIF Note shall be entitled to any security or benefit under this Ordinance or be valid or obligatory for any purpose until the certificate of authentication has been duly executed by the Finance Officer. Such executed certificate of authentication upon any TIF Note shall be conclusive evidence that such TIF Note has been duly authenticated and delivered under this Ordinance.

The TIF Notes shall be initially executed and authenticated by the City and issued to the Note Purchaser upon acceptance of the following: (i) a Certificate of Commencement of Construction; (ii) a Certificate of Reimbursable Redevelopment Project Costs evidencing that the Developer has incurred Reimbursable Redevelopment Project Costs; (iii) payment of the City's Issuance Costs in connection with the TIF Notes; (iv) an opinion of Bond Counsel regarding the taxable nature of the TIF Notes; and (v) such other documentation as the City shall reasonably require of Developer in order for the City to obtain an opinion of Bond Counsel.

Upon the Developer's satisfaction of the foregoing conditions and upon approval of each Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at the request of the City upon instructions of the Note Purchaser,

endorse an outstanding TIF Note on **Schedule A** thereto to evidence an increase in the aggregate principal amount equal to such Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon instructions of the Note Purchaser or pursuant to the terms of the Note Purchase Agreement, if any, issue a new TIF Note in a principal amount equal to such Reimbursable Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable Redevelopment Project Costs. Thereupon, pursuant to **Section 202(h)**, the TIF Notes shall either be held or delivered to or upon the order of the party submitting the Certificate of Reimbursable Redevelopment Project Costs relating to such Notes.

Notwithstanding anything herein to the contrary, the City shall be entitled to withhold from each endorsement of the principal amount of the TIF Notes an amount equal to ten percent (10%) of the maximum principal amount of each TIF Note allowable under the Redevelopment Agreement until such time as the Certificate of Substantial Completion has been accepted by the City and St. Louis Development Corporation in the manner provided in Redevelopment Agreement.

Upon acceptance by the City of such a Certificate of Reimbursable Redevelopment Project Costs in accordance with the Redevelopment Agreement and upon execution and authentication of the TIF Notes as required by this Ordinance, to extent the Note Purchaser is the Developer, a Related Entity, a federal historic tax credit investor in the Redevelopment Project, or a member, partner or majority shareholder of the Developer or a Related Entity, the Developer shall be deemed to have advanced funds to the City in an amount equal to the purchase price of the TIF Notes, which shall be 100% of the face amount of the TIF Notes, and, upon the issuance of an endorsement of the TIF Notes as provided in the preceding paragraph, the City shall be deemed to have reimbursed the Developer in full for such Reimbursable Redevelopment Project Costs. To the extent the Note Purchaser is an Approved Investor other than the Developer, a Related Entity, a federal historic tax credit investor in the Redevelopment Project, or a member, partner or majority shareholder of the Developer or a Related Entity, the Note Purchaser shall be deemed to have advanced funds to the City in an amount equal to the purchase price of the TIF Notes in accordance and upon satisfaction of the terms of Section 5.2.2 of the Redevelopment Agreement and the Note Purchase Agreement.

Section 208 Mutilated, Lost and Stolen TIF Notes. If any mutilated TIF Note is surrendered to the Finance Officer or the Finance Officer receives evidence to his/her satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance Officer such security or indemnity as may be required by it to save the City and the Finance Officer harmless, then, in the absence of notice to the Finance Officer that such TIF Note has been acquired by a bona fide purchaser, the City shall execute and the Finance Officer shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen TIF Note, a new TIF Note with the same Maturity Date and of like tenor and principal amount. Upon the issuance of any new TIF Note under this Section, the City and the Finance Officer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. If any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and payable, the Finance Officer may, in its discretion, pay such TIF Note instead of issuing a new TIF Note.

Section 209 Cancellation, Discharge and Abatement of TIF Notes. All TIF Notes that have been paid or redeemed or that otherwise have been surrendered to the Finance Officer, either at or before the Maturity Date, shall be canceled and destroyed by the Finance Officer in accordance with existing security regulations upon the payment or redemption of such TIF Note and the surrender thereof to the Finance Officer. The Finance Officer shall execute a certificate in duplicate describing the TIF Notes so cancelled and destroyed, and shall file an executed counterpart of such certificate with the City.

NOTWITHSTANDING ANY PROVISION HEREIN TO THE CONTRARY, THE TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTIONS 7.1, 7.2 AND 7.8 OF THE REDEVELOPMENT AGREEMENT.

ARTICLE III. REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST

Section 301 Optional Redemption. The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption. The TIF Notes shall be called by the City for optional redemption pursuant to this Section without the necessity of any action by the City other than as provided in **Section 403** of this Ordinance. If only a partial redemption is to occur, then each TIF Note shall be redeemed in the order of maturity designated by the City, and within any maturity the TIF Notes shall be redeemed in Authorized Denominations by the City in such manner as it may determine. In the event of an optional redemption of the Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days (five days if all of the Notes are owned by the Developer) and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

All official notices of optional redemption shall be dated and shall contain the following information: (a) the redemption date; (b) the redemption price; (c) if less than all outstanding Notes are to be redeemed, the identification number and maturity date(s) (and, in the case of partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed; (d) a statement that on the redemption date the redemption price will become due and payable upon each Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and (e) the place where such Notes are to be surrendered for payment of the redemption price, which shall be the office of the Finance Officer. The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

Section 302 Special Mandatory Redemption. All TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, which amount of principal being redeemed shall be an amount equal to Available Revenues then on deposit in the applicable account of the Special Allocation Fund and which will not be required for the payment of interest on such Payment Date.

Section 303 Selection of Notes to be Redeemed. TIF Notes shall be redeemed only in Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes or portions of TIF Notes to be redeemed shall be selected in Authorized Denominations by the Fiscal Agent in such equitable manner as it may determine. In the case of a partial redemption of TIF Notes when TIF Notes of denominations greater than the minimum Authorized Denomination are then outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate TIF Note of the denomination of the minimum Authorized Denomination. Notice and Effect of Call for Redemption. In the event of any optional or special mandatory redemption of the Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

All official notices of redemption shall be dated and shall contain the following information:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed;
- (d) a statement that on the redemption date the redemption price will become due and payable upon each Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and
- (e) the place where such Notes are to be surrendered for payment of the redemption price, which shall be the office of the Finance Officer.

The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption. All Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

ARTICLE IV. FUNDS AND REVENUES

Section 401 Creation of Funds and Accounts. There are hereby created or ratified and ordered to be established in the treasury of the City the Special Allocation Fund into which all TIF Revenues shall be deposited, and within it the following separate funds and accounts:

- (a) a Revenue Fund and, within it, (i) a PILOTs Account; and (ii) an EATs Account, into which all TIF Revenues shall be deposited;
- (b) a Debt Service Fund; and
- (c) a Project Fund.

Section 402 Administration of Funds and Accounts. The Special Allocation Fund and the funds and accounts established therein shall be maintained in the treasury of the City and administered by the City solely for the purposes and in the manner as provided in the Act, this Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any TIF Notes remain outstanding hereunder.

Section 403 Revenue Fund.

(a) On or before the date that is five (5) days prior to each Payment Date while the TIF Notes remain outstanding, the City shall transfer all Available Revenues on deposit in the Special Allocation Fund for deposit into the Revenue Fund of the Special Allocation Fund.

(b) Moneys in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the EATs Account and then from the PILOTs Account, for the purposes and in the amounts as follows:

First, to the Finance Officer of the City and the St. Louis Development Corporation, an amount sufficient to pay all or any portion of the fees and expenses incurred by the Finance Officer of the City and the St. Louis Development Corporation but not to exceed, in the aggregate, the lesser of Twelve Thousand Dollars and no/100 (\$12,000), or 0.4% of the Notes outstanding on January 1 of each calendar year, plus any accumulated deficiency from previous years, unless

the City has incurred costs pursuant to Section 7.15 of the Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes purchased by the Developer;

Second, to the Debt Service Fund, an amount sufficient to pay all or any portion of past due interest owing as a result of prior deficiencies of moneys to pay interest due any TIF Notes on each Payment Date;

Third, to the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any TIF Notes on such Payment Date;

Fourth, to the Debt Service Fund, an amount sufficient to pay the principal of any TIF Notes that are subject to redemption pursuant to Section 302 of this Ordinance;

Fifth, to the City all other remaining money to be declared as surplus and distributed in the manner provided in the Act, subject to Section 403(c) of this Ordinance.

(c) Upon the payment in full of the principal of and interest on all TIF Notes (or provision has been made for the payment thereof as specified in this Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under this Ordinance, all amounts remaining on deposit in the Revenue Fund shall be declared as surplus and distributed in the manner provided in the Act.

Section 404 Debt Service Fund.

(a) All amounts paid and credited to the Debt Service Fund shall be expended solely for (i) the payment of the principal of and interest on the TIF Notes as the same mature and become due or upon the redemption thereof, said TIF Notes all being subject to special mandatory redemption thereof, or (ii) to purchase Notes for cancellation prior to maturity.

(b) The City hereby authorizes and directs the Finance Officer to withdraw sufficient moneys from the Debt Service Fund to pay the principal of and interest on the TIF Notes as the same become due and payable, and to make said moneys so withdrawn available for the purpose of paying said principal of and interest on the TIF Notes.

(c) After payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in this Ordinance), payment of the fees and expenses of the Finance Officer, and payment of any other amounts required to be paid under this Ordinance, all amounts remaining in the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

Section 405 Project Fund. Upon the acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note pursuant to Section 207 of this Ordinance, to the extent the Note Purchaser is an Approved Investor other than the Developer, a Related Entity, a federal historic tax credit investor in the Redevelopment Project, or a member, partner or majority shareholder of the Developer or a Related Entity, pursuant to a Note Purchase Agreement, the proceeds from the sale of the TIF Note to the Note Purchaser shall be deposited in the Project Fund and shall be disbursed to the Developer to reimburse the Developer for Reimbursable Redevelopment in accordance with the terms of the Redevelopment Agreement and the Note Purchase Agreement. Upon the acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note pursuant to Section 207 of this Ordinance, to the extent the Note Purchaser is the Developer, a Related Entity, a federal historic tax credit investor in the Redevelopment Project, or a member, partner or majority shareholder of the Developer or a Related Entity, the Developer shall be deemed to have advanced funds necessary to purchase such TIF Note and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer or paid for in full for such costs from the amounts deemed to be on deposit in the Project Fund.

Section 406 Nonpresentment of Notes. If any TIF Note is not presented for payment when the principal thereof becomes due at stated maturity or prior redemption date, if funds sufficient to pay such TIF Note have been made available to the Finance Officer, all liability of the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Finance Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF Note. If any TIF Note is not presented for payment within five (5) years following the date when such TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

ARTICLE V. REMEDIES

Section 501 Remedies. The provisions of this Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the City and the Owner. The Owner shall have the right:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of the Owner against

the City and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Ordinance or by the constitution and laws of the State of Missouri;

(b) by suit, action or other proceedings in equity or at law to require the City, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) by suit, action or other proceedings in equity or at law of enjoin any acts or things which may be unlawful or in violation of the rights of the Owner.

Section 502 Limitation on Rights of Owner. The Owner secured hereby shall not have any right in any manner whatever by its action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided.

Section 503 Remedies Cumulative. No remedy conferred herein upon the Owner is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to the Owner, then, and in every such case, the City and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE VI. DEPOSIT AND INVESTMENT OF MONEYS

Section 601 Deposits of Moneys. All moneys deposited with or paid to the Finance Officer for the account of the various funds established under this Ordinance shall be held by the Finance Officer in trust and shall be applied only in accordance with this Ordinance and the Redevelopment Agreement. The Finance Officer shall not be under any liability for interest on any moneys received hereunder except as otherwise provided herein.

Section 602 Investment of Moneys. Moneys held in any fund or account referred to in this Ordinance shall be invested by the City in Government Obligations or in time or demand deposits or in certificates of deposit issued by any bank having combined capital, surplus and undivided profits of at least Fifty Million Dollars (\$50,000,000) but only to the extent such time or demand deposits or certificates of deposit are fully insured by the Federal Deposit Insurance Corporation; provided, however, that no such investment shall be made for a period extending longer than the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any fund shall accrue to and become a part of such fund or account.

ARTICLE VII. MISCELLANEOUS PROVISIONS

Section 701 Covenant to Request Appropriations. The City agrees that the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen for each fiscal year that the TIF Notes are outstanding a request for an appropriation of all moneys on deposit in the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in **Section 403** of this Ordinance.

Section 702 Tax Matters. Neither the City nor the Developer shall use or permit the use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause the Tax Exempt TIF Note to be an "arbitrage bond" within the meaning of Section 148(a) of the Code, or "federally guaranteed" within the meaning of Section 149(b) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use or permit the use of any proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action or actions, which would result in the Tax Exempt TIF Note being treated as other than an obligation described in Section 103(a) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF Note, including any investment income earned on such proceeds, in any manner that would cause the Tax Exempt TIF Note to be a "private activity bond" within the meaning of Section 141(a) of the Code. The officers of the City, including the Mayor, the Finance Officer, the Treasurer, the Register and the Finance Officer, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Section.

Section 703 Payments Due on Saturdays, Sundays and Holidays. In any case where the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business day, then payment of principal or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the Payment Date, and no interest shall accrue for the period after such date.

Section 704 Notices, Consents and Other Instruments. Any notice, consent, request, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owner in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of the TIF Note, the amount or amounts and other identification of the TIF Note, and the date of holding the same shall be proved by the registration books of the City.

Section 705 Execution of Documents; Further Authority. The City is hereby authorized to enter into and the Mayor, the Finance Officer and the Treasurer of the City are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the TIF Notes and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance. The officers of the City, including without limitation the Mayor, the Finance Officer, the Treasurer and the Register, are hereby authorized and directed to execute, and the City Register is hereby authorized and directed where appropriate to attest, all certificates, documents or other instruments, and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instrument and other documents herein approved, authorized and confirmed which they determine to be in the City's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

Section 706 Severability. If any section or other part of this Ordinance, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

Section 707 Governing Law. This Ordinance shall be governed exclusively by and constructed in accordance with the applicable internal laws of the State of Missouri.

Section 708 Private Sale. The Board of Aldermen of the City hereby declares that it is in the City's best interest to sell the TIF Notes at private sale because a public sale of the TIF Notes would cause additional expense to the City and because the condition of the current financial markets makes such a public sale not feasible or the best course of action for the City.

EXHIBIT A Legal Description of Redevelopment Area

**1601 Washington Avenue
Parcel I.D. 0522-03-00500**

A lot in Block 522-E of the City of St. Louis, fronting 114 feet 4-3/8 inches on the North line of Washington Avenue by a depth Northwardly of 132 feet 1-7/8 inches to the South line of Lucas Avenue, on which it has a width of 114 feet 7-3/8 inches, bounded East by Sixteenth Street and West by property now or formerly of James G. Crowds.

EXHIBIT B Form of Note

**THIS TIF NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR
NEGOTIATED ONLY TO "APPROVED INVESTORS," AS DEFINED HEREIN, AND IN
ACCORDANCE WITH THE PROVISIONS HEREOF.**

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

**Registered
No. R-__**

**Registered
Not to Exceed \$3,000,000
plus Issuance Costs
(See Schedule A attached)**

CITY OF ST. LOUIS, MISSOURI

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(1601 Washington TIF Redevelopment Project)
SERIES 2003**

Rate of Interest: Maturity Date: Dated Date: CUSIP Number:
 [7 ½%][6%] _____, 2026 _____ None

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: See **SCHEDULE A** attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a "Payment Date"), commencing on the first March 1 or September 1 following the City's acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and 1601 Washington Avenue, LLC, (the "Developer"), dated as of _____, 2003 (the "Redevelopment Agreement"), until the TIF Notes are paid in full. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for. Interest that accrues but remains unpaid on any Payment Date shall be compounded semi-annually.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. _____ [Board Bill No. 167CS] adopted by the Board of Aldermen on _____, 2003 (the "Note Ordinance"), or if not therein, then the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE SHALL TERMINATE ON THE FIRST TO OCCUR OF CANCELLATION AND DISCHARGE OF THE TIF NOTES BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTIONS 7.1, 7.2 AND 7.8 OF THE REDEVELOPMENT AGREEMENT, THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES, OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Subject to the preceding paragraph, the principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this TIF Note shall be payable by check or draft at the office of the Finance Officer to the person in whose name this TIF Note is registered on the Register on each Payment Date. Except as otherwise provided in Section 208 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (1601 Washington TIF Redevelopment Project), Series 2003," issued in an aggregate principal amount of not to exceed \$3,000,000 plus Issuance Costs (the "Notes" or "TIF Notes"). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri (2000) (the "Act"), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. "Available Revenues" means all TIF Revenues on deposit from time to time in the Special Allocation Fund, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the PILOTs Account of the Revenue Fund of the Special Allocation Fund are those payments in lieu of taxes (as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Area (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the Redevelopment Area, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such PILOTs into the Special Allocation Fund while tax increment financing remains in effect.

The monies on deposit in the EATs Account of the Revenue Fund of the Special Allocation Fund are those amounts equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing district (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar

year ending December 31, 2002 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri (2000), and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri (2000) all in accordance with Section 99.845.3 of the Act, as may be amended from time to time.

All TIF Notes shall be equally and ratably secured by Available Revenues. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction.

Available Revenues shall be applied, first from the EATs Account and then from the PILOTs Account, to payments on this TIF Note as follows:

First, to the Finance Officer of the City and the St. Louis Development Corporation, an amount sufficient to pay the fees and expenses incurred by the Finance Officer of the City and the St. Louis Development Corporation as provided for in the Redevelopment Agreement but not to exceed, in the aggregate, the lesser of Twelve Thousand Dollars and No/100 (\$12,000) or 0.4% of the Notes outstanding on January 1 of each calendar year, plus any accumulated deficiency from previous years, unless the City has incurred costs pursuant to Section 7.15 of the Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes purchased by the Developer;

Second, to the Debt Service Fund, an amount sufficient to pay all or any portion of past due interest owing as a result of prior deficiencies of moneys to pay interest due any TIF Notes on each Payment Date;

Third, to the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any TIF Notes on such Payment Date;

Fourth, to the Debt Service Fund, an amount sufficient to pay the principal of any TIF Notes that are subject to redemption pursuant to Section 302 of the Note Ordinance;

Fifth, to the City all other remaining money to be declared as surplus and distributed in the manner provided in the Act, subject to Section 403(c) of the Note Ordinance.

Upon the payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Revenue Fund and the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

The City covenants that the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen of the City for each fiscal year that the TIF Notes are outstanding a request for an appropriation of all moneys on deposit in the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in Section 403 of the Note Ordinance.

The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Available Revenues on deposit in the applicable accounts of the Special Allocation Fund and which are available for such purpose on such Payment Date as provided above.

The TIF Notes or portions of Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such TIF Notes or portion of TIF Notes shall cease to bear interest. Upon surrender of such TIF Notes for redemption in accordance with such notice, the redemption price of such TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any TIF Note, there shall be prepared for the Registered Owner a new TIF Note or Notes of the same maturity in the amount of the unpaid principal as provided herein. All TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

TIF Notes shall be redeemed only in the principal amount of One Thousand Dollars (\$1,000) or any integral multiple thereof. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes shall be selected by the Finance Officer in One Thousand Dollar (\$1,000) units of face value in such equitable manner as the Finance Officer may determine.

The TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars (\$100,000) or any integral multiple \$1,000 in excess thereof, except with respect to the Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this TIF Note together with a written instrument of transfer satisfactory to the Finance Officer duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance and includes, among others (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of \$50,000,000.

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any TIF Note for a new TIF Note of the same maturity and in the same principal amount as the Outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

This TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Finance Officer.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the TIF Notes have existed, happened and been performed in due time, form and manner as required by law.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the CITY OF ST. LOUIS, MISSOURI has executed this TIF Note by causing it to be signed by the manual or facsimile signature of its Mayor, Finance Officer and Treasurer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this TIF Note to be dated as of the effective date of registration as shown on Schedule A attached hereto.

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

By: _____
Treasurer

Attest:

(Seal)

City Register

Approved as to Form:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Print or Type Name, Address and Social Security Number or other Taxpayer Identification Number of Transferee)

the within TIF Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Note on the books kept by the Finance Officer for the registration thereof, with full power of substitution in the premises.

Dated: _____.

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears on the face of the within Note in every particular.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined by SEC Rule 17Ad-15 (17 CFR 240.17Ad-15).

SCHEDULE A

CERTIFICATE OF AUTHENTICATION

This TIF Note is one of the Series 2003 TIF Notes described in the within-mentioned Note Ordinance.

<u>Date⁽¹⁾</u>	<u>Additions to Principal Amount⁽²⁾</u>	<u>Principal Amount Paid</u>	<u>Outstanding Principal Amount</u>	<u>Authorized Signatory of Finance Officer</u>
_____, ____	\$	\$	\$	
_____, ____				
_____, ____				
_____, ____				
_____, ____				
_____, ____				
_____, ____				
_____, ____				
_____, ____				
_____, ____				

⁽¹⁾ Date of approval of each Certificate of Reimbursable Redevelopment Project Costs, as provided in Section 4.3 of the Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Note) or Payment Date.

⁽²⁾ Limited to denominations of \$100,000 or any \$1,000 increment in excess thereof, except with respect to an advance pursuant to the final Certificate of Reimbursable Redevelopment Project Costs, which may be in any denomination, subject to the limitation on the aggregate principal amount provided for in the Note Ordinance.

EXHIBIT C

Form of Letter of Representations

_____, 20__

City of St. Louis
City Hall
Tucker and Market Streets
St. Louis, Missouri 63103
Attention: Mayor, Room 200
Attention: Comptroller, Room 311

Re: Not to Exceed \$3,000,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes,

(1601 Washington TIF Redevelopment Project), Series 2003

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed \$3,000,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (1601 Washington TIF Redevelopment Project), Series 2003 (the "TIF Notes"), issued by the City of St. Louis, Missouri (the "City"). The TIF Notes are secured in the manner set forth in Ordinance No. _____ [Board Bill No. 167CS] of the City adopted on _____, 2003 (the "Note Ordinance"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned is an Approved Investor (as defined in the Note Ordinance).
2. The undersigned acknowledges that the City has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the TIF Notes. Accordingly, the undersigned has not relied upon the City as to the accuracy or completeness of such information. As a sophisticated investor, the undersigned has made its own decision to purchase the TIF Notes based solely upon its own inquiry and analysis.
3. The undersigned understands that the TIF Notes do not constitute an indebtedness of the City or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction.
4. The undersigned is familiar with and has counsel whom are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.
5. The undersigned is purchasing the TIF Notes for its own account for investment (and not on behalf of another) and, other than a contemplated pledge of the TIF Notes, has no present intention of reselling the TIF Notes or dividing its interest therein. Notwithstanding the foregoing, the undersigned has the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes at some future date determined by it, provided that such disposition is not in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.
6. The undersigned acknowledges that the right to sell, assign, negotiate or otherwise transfer the TIF Notes shall be limited to Approved Investors (as defined in the Note Ordinance).
7. The undersigned agrees to indemnify and hold you harmless from any and all claims, judgments, attorneys' fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or affected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the TIF Notes in violation of this letter.
8. The undersigned has satisfied itself that the TIF Notes may be legally purchased by the undersigned.

Sincerely,

as Purchaser

By: _____
Title: _____

Approved: July 29, 2003

ORDINANCE #66011
Board Bill No. 168
Floor Substitute

AN ORDINANCE PURSUANT TO SECTIONS 70.210-70.325 OF THE REVISED STATUTES OF MISSOURI (2000) AND RECOMMENDED BY THE AIRPORT COMMISSION; AUTHORIZING AND DIRECTING THE MAYOR AND THE COMPTROLLER ON BEHALF OF THE CITY OF ST. LOUIS (THE "CITY") TO EXECUTE AND DELIVER AN INTERGOVERNMENTAL COOPERATION AND DEVELOPMENT ASSISTANCE AGREEMENT (THE "COOPERATION AGREEMENT") BY AND AMONG THE CITY OF BERKELEY, MISSOURI ("BERKELEY"), THE CITY OF FERGUSON, MISSOURI ("FERGUSON"), THE CITY OF KINLOCH, MISSOURI ("KINLOCH"), THE COUNTY OF ST. LOUIS, MISSOURI (THE "COUNTY"), THE STATE OF MISSOURI ACTING BY AND THROUGH ITS OFFICE OF ADMINISTRATION (THE "STATE") AND THE CITY, CONCERNING THE REDEVELOPMENT OF APPROXIMATELY FOUR HUNDRED SEVENTY-NINE ACRES OF REAL PROPERTY LOCATED ALONG THE EASTERN PERIMETER OF LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT AND PARTIALLY WITHIN THE CORPORATE LIMITS OF

KINLOCH, BERKELEY AND FERGUSON (THE "DEVELOPMENT AREA"); PRESCRIBING AND APPROVING THE FORM AND DETAILS OF SAID COOPERATION AGREEMENT; MAKING CERTAININGS WITH RESPECT TO THE FILING AND RECORDING OF THE COOPERATION AGREEMENT; AUTHORIZING THE MAYOR AND THE COMPTROLLER ON BEHALF OF THE CITY TO ENTER INTO AND EXECUTE A QUIT CLAIM DEED TO REMISE, RELEASE AND FOREVER QUIT-CLAIM ONE OR MORE CONTRACTS FOR THE SALE OF CERTAIN REAL ESTATE OWNED BY THE CITY TO THE LAMBERT AIRPORT EASTERN PERIMETER JOINT DEVELOPMENT COMMISSION CREATED PURSUANT TO THE COOPERATION AGREEMENT (THE "COMMISSION"); AUTHORIZING THE EXECUTION AND APPROVAL OF OTHER DOCUMENTS AS MAY BE NECESSARY AND APPROPRIATE TO IMPLEMENT THIS ORDINANCE; AND CONTAINING A SEVERABILITY CLAUSE.

WHEREAS, pursuant to Ordinance Nos: 58493, as amended; 60542, as amended; 63937, as amended, 65704, as amended, and other certain ordinances approving the purchase of land required for noise abatement purposes of Lambert-St. Louis International Airport (the "Noise Ordinances"), and in accordance with Federal Aviation Regulation ("FAR") Part 150 Noise Compatibility Program and the Federal Aviation Administration Airport Improvement Program (the "AIP"), the City, acting through its Airport Authority, has acquired and is the fee owner of approximately six hundred fifty-five acres of real property adjacent to the eastern perimeter of Lambert-St. Louis International Airport (the "Airport") and within the corporate limits of Kinloch, Berkeley and Ferguson, a portion of which is generally depicted on Exhibit A, attached hereto and incorporated herein by this reference, and legally described in Exhibit B, attached hereto and incorporated herein by this reference (the "Buyout Property"); and

WHEREAS, Pursuant to Section 809 of the Lambert St. Louis International Airport Amended and Restated Indenture of Trust dated October 15, 1984 and amended and restated on September 10, 1997 (as amended, the "Airport Indentures"), the City, the Airport Authority and the Airport Commission have determined that the Buyout Property is not necessary or useful in the operation of the Airport and is not needed for further aviation purposes of the Airport, and therefore, the City must dispose of or transfer the Buyout Property in order that it may be redeveloped for uses compatible with the Airport; and

WHEREAS, pursuant to the AIP, the City may dispose of the Buyout Property only upon a showing that such disposition is at a fair market value, and is in accordance with a fully developed land use plan as approved by the Federal Aviation Administration ("FAA") which permits only commercial or development uses of the Buyout Property which are compatible with the operation of the Airport, due to Airport noise, overflight patterns, and height restrictions; and

WHEREAS, Section 16 of Article VI of the Missouri Constitution provides that any municipality or political subdivision of the State of Missouri may contract and cooperate with other municipalities or political subdivisions thereof, for the planning, development, construction, acquisition or operation of any public improvement or facility, or for a common service, in the manner provided by law; and

WHEREAS, Sections 70.210 to 70.320 Mo. Rev. Stat., as amended (herein referred to as the "Intergovernmental Agreement Act"), provide, in pertinent part, that municipalities and political subdivisions of the State of Missouri may contract and cooperate with any other municipality or political subdivision for the planning, development, construction, acquisition or operation of any public improvement or facility, or for a common service; and provide for the establishment and selection of a joint board, commission, officer or officers to supervise, manage and have charge of such joint planning, development, construction, acquisition, operation or common service and provide for the powers and duties, terms of office, compensation, if any, and other provisions relating to the members of such joint board, commission, officers and officer; and

WHEREAS, pursuant to Section 16 of Article VI of the Missouri Constitution and the Intergovernmental Agreement Act, the City is authorized to enter into the Cooperation Agreement, attached hereto as Exhibit C and incorporated herein by this reference, with Berkeley, Ferguson, Kinloch, the County, and the State (herein sometimes individually referred to as a "Party" and collectively together with the City, as the "Parties"), and

WHEREAS, the Board of Aldermen hereby determines that the terms of the Cooperation Agreement are acceptable and that the execution, delivery and performance by the City and the Parties of their respective obligations under the Cooperation Agreement are in the best interests of the City and promote the health, safety, and welfare of its residents;

WHEREAS, the sale by the City of the majority of the Buyout Property owned by the City within the Development Area to the Commission is necessary for the comprehensive development of the Development Area and is in the best interests of the City and the Airport.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Findings. The Board of Aldermen hereby adopts the foregoing recitals as findings and further finds as follows:

- (a) It is in the best interest of the City to join with the other Parties to provide, in a comprehensive, cost-effective, and uniform manner, for the redevelopment of the Development Area as a whole.
- (b) Redevelopment of the Development Area in accordance with the Cooperation Agreement is necessary and in the

public interest, and is in the interest of the public health, safety, and general welfare of the people of the City and the Airport.

- (c) The Cooperation Agreement will afford maximum opportunity, consistent with the rules, regulations and requirements of the FAA, and bond covenants required by the Airport Indentures for the sale of surplus land for the redevelopment of the Development Area.
- (d) Sale or transfer of the majority of the Buyout Property in accordance with the Cooperation Agreement is necessary for the comprehensive development of the Development Area and is in the best interest of the public health, safety, and general welfare of the people of the City and the Airport.

SECTION TWO. Declaration of Official Intent. The Board of Aldermen, having duly reviewed and considered the Cooperation Agreement, hereby declares the official intent of the Board of Aldermen to cooperate with the Parties in order to implement and facilitate the effectuation of the Cooperation Agreement, including, but not limited to, seeking release and approval of the sale of the Buyout Property in accordance with the Cooperation Agreement from the FAA; provided, however, should the terms and provisions as set forth in Section Seven hereof not occur, or be fulfilled, the provisions of this Ordinance shall be deemed null and void.

SECTION THREE. Approval of the Cooperation Agreement. The Board of Aldermen hereby approves, and notwithstanding any provision of any ordinance to the contrary, the Mayor, on behalf of the City, is hereby authorized and directed to execute and deliver to the Comptroller the Cooperation Agreement, which shall be substantially in the form attached hereto as Exhibit C, with such changes therein as shall be approved by the Mayor, and as may be consistent with the intent of this Ordinance and the Cooperation Agreement and necessary, desirable, convenient or proper in order to carry out the matters herein authorized; provided, however, should the terms and provisions as set forth in Section Seven hereof not occur, or be fulfilled, the provisions of this Section and the execution of the Cooperation Agreement by the Mayor and the Comptroller and other officers of the City as provided for herein shall be deemed null and void.

SECTION FOUR. Recording of the Cooperation Agreement. Upon execution of the Cooperation Agreement, the Mayor or his designee shall cause a copy of the Cooperation Agreement to be filed in the office of the Missouri Secretary of State and in the office of the Recorder of Deeds of the City, as required by Section 70.300 Mo. Rev. Stat.

SECTION FIVE. Certain Actions to be Taken. In order to implement and facilitate the effectuation of the Cooperation Agreement hereby approved, it is found and determined that the City must take certain official actions and accordingly, the Board of Aldermen hereby:

- (a) Pledges its cooperation in helping to carry out the Development Plan by considering further, subsequent related legislation, and
- (b) Directs the various officials, departments, boards and agencies of the City which have administrative responsibilities, to consider and take appropriate action upon proposals and measures necessary for implementation and compliance with the Cooperation Agreement, including, but not limited to: (i) obtaining an appraisal of the Buyout Property from a qualified appraiser as approved by the FAA; (ii) applying to the FAA for the release and approval of the sale or transfer of the Buyout Property; (iii) submitting to and seeking approval from the FAA of the Development Plan; and (iv) taking all other appropriate actions as may be necessary to provide for the implementation and effectuation of the Cooperation Agreement and Development Plan.

SECTION SIX. Appointing of Commissioner. In accordance with Section A.4 of the Cooperation Agreement attached hereto as Exhibit C, the Mayor shall appoint one individual to serve as a Commissioner, on behalf of the City, on the Commission, as follows:

- (a) **Qualifications.** Any such person appointed by the Mayor shall be a resident of the State of Missouri.
- (b) **Term of Office.** Pursuant to the Cooperation Agreement, such Commissioner appointed by the Mayor to serve on the Commission shall serve for a two-year term, subject to the removal by the Mayor at any time.
- (c) **Renewal of Term of Office.** The Mayor may reappoint any such appointed Commissioner for an additional term of three years, as the Mayor sees fit; provided, however, no Commissioner appointed pursuant to this Section Six shall serve more than two terms (or more than five years) on the Commission.
- (d) **Removal.** The Mayor may remove any person appointed as Commissioner pursuant to this Section Six with or without cause at any time.
- (e) **Vacancies.** Any vacancy in the office of a Commissioner appointed pursuant to this Section Six occasioned by removal, resignation, expiration of term, or otherwise, as reported in writing to the Mayor or to the Commission, shall be filled in like manner as an original appointment no later than (60) days after the date of said report. Appointments to fill vacancies shall be for the unexpired portion of a term only, subject to the renewal provision above.

(f) Compensation. Any person appointed as Commissioner pursuant to this Section Six shall serve without compensation of any kind.

(g) Duties. The duties and powers of any such appointed Commissioner shall be in accordance with the Cooperation Agreement and the by-laws of the Commission.

SECTION SEVEN. Terms and Conditions. The Board of Aldermen hereby intends to take all action in order to implement and facilitate the effectuation of the Cooperation Agreement and Development Plan subject, however, to the following:

- (a) each and every Party to the Cooperation Agreement shall execute the same in the same manner and form as attached hereto as Exhibit C; and
- (b) Kinloch shall have: (i) dismissed at Kinloch's costs the litigation in St. Louis County Circuit Court styled City of Kinloch, Virgil Jones & Anita Patterson v. City of St. Louis, Cause No. 00CC-740 (the "County Lawsuit") and all claims filed in pending litigation in St. Louis City Circuit Court styled City of Kinloch & Airport Industrial Redevelopment Corporation v. City of St. Louis, et al., Cause No. 934-00151 (the "City Lawsuit"), and (ii) signed a release in form and substance acceptable to the City Counselor releasing and forever discharging the City from any and all causes of action, liabilities, rights, claims, damages or losses, whether arising from the constitution, statute or common law, arising from or related in any way to the City's enactment of Ordinance No. 58493, the City's ownership of the Buyout Property, the execution and enforcement of the Settlement Agreement entered into between Kinloch and the City, dated February 10, 1995, or any of the circumstances relating to the causes of action set forth in Kinloch's claims in the County Lawsuit or City Lawsuit.
- (c) The Commission and/or the County shall enter into an agreement, in a form acceptable to the City Counselor, to defend the City, at the Commission and/or the County's sole cost and expense, with respect to any claims or causes of action arising out of the Cooperation Agreement and/or the City's obligations under the Cooperation Agreement.
- (d) All of the conditions set forth in this Section Seven shall be satisfied within one year of approval of this Ordinance, and if the conditions set forth in this Section Seven do not occur within such year, then the execution of the Cooperation Agreement by the Mayor and the Comptroller and other officers of the City as provided for herein shall be deemed null and void and the provisions of this Ordinance shall become ineffective.

SECTION EIGHT. Sale of the Buyout Property. Notwithstanding any provision of any ordinance to the contrary, including, but not limited to St. Louis City Code Chapter 18.08, the Mayor and the Comptroller, on behalf of the City, as seller, are hereby authorized and directed to execute any such real estate documents (collectively, the "Sale Contract"), in accordance with the Cooperation Agreement and rules and regulations of the FAA, necessary to remise, release and deed unto the Commission, the Buyout Property, together with any additional parcels which the City may now or hereinafter acquire pursuant to the Noise Ordinances and as are necessary for the implementation and effectuation of the Cooperation Agreement, for a sum equal to not less than fair market value as approved by the FAA and such other terms as provided for in the Cooperation Agreement and as approved by the FAA; provided, however, should the terms and provisions as set forth in Section Seven and Eleven hereof not occur, or be fulfilled, the provisions of this Section Eight shall be deemed null and void. Any such transfer or sale of the Buyout Property to the Commission shall comply with the provisions of the Airport Indentures, to the extent applicable.

SECTION NINE. Delivery of Deed. Notwithstanding any provision of any ordinance to the contrary, including, but not limited to, St. Louis City Code Chapter 18.08, the Mayor and the Comptroller, on behalf of the City, are hereby authorized and directed to execute, upon receipt of and in consideration of the sum of One Hundred Dollars (\$100.00) and such other sums, amounts and consideration as set out in the preceding Section Eight and as set forth and required by the Cooperation Agreement along with such other good and valuable consideration, a Quit Claim Deed, attached hereto as Exhibit D, to remise, release and forever quit-claim unto the Commission, the property described therein.

SECTION TEN. Deposit of Proceeds. Proceeds from the Sale Contract shall be held by the City pursuant to and in accordance with FAA rules and regulations for the release and sale or transfer of the Buyout Property.

SECTION ELEVEN. Contingencies for Execution of Sale Contract. The execution and delivery by the City of the Sale Contract as contemplated in Section Eight of this Ordinance are hereby expressly contingent on the prior approval by the FAA of: (a) the Development Plan; and (b) the release and sale or other transfer of the Buyout Property to the Commission.

SECTION TWELVE. Severability. It is hereby declared to be the intention of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

SECTION THIRTEEN. Incorporation of Exhibits. The Exhibits to this Ordinance are hereby incorporated herein by this reference as if such exhibits were duly set forth herein.

EXHIBIT A

MAP ILLUSTRATING BUYOUT PROPERTY

(Includes all property as shown being owned by the City of St. Louis)

66011

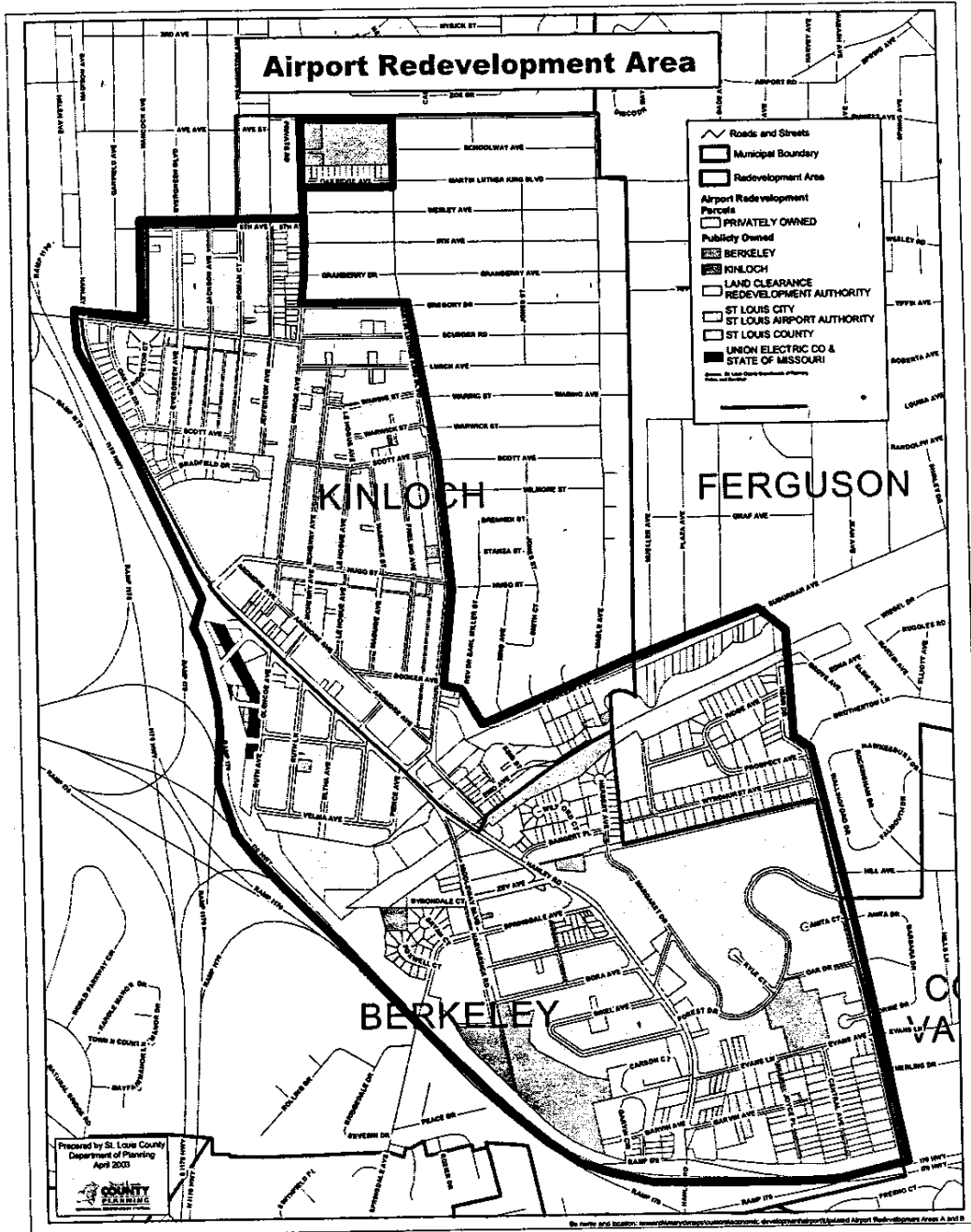


EXHIBIT B**LEGAL DESCRIPTION OF BUYOUT PROPERTY**

The Buyout Area consists of those parcels within the area depicted on the map attached hereto as Exhibit A, which area is legally described as follows:

A tract of land being part of the City of Kinloch, part of the City of Ferguson, and part of the City of Berkeley, State of Missouri, and being more particularly described as follows:

Beginning at the point of intersection of the Eastern line of Hancock Avenue and the Northern line of Fifth Avenue; thence Eastwardly along the Northern line of Fifth Avenue, being the dividing line between the City of Kinloch and the City of Berkeley and its prolongation Eastwardly to its intersection with the centerline of Monroe Avenue; thence Southwardly along the centerline of Monroe Avenue to its intersection with the centerline of Gregory Drive; thence Eastwardly along the centerline of Gregory Drive to its intersection with the Eastern line of Martin Luther King Boulevard; thence Southwardly along said Eastern line of Martin Luther King Boulevard to its intersection with the Northern line of Booker Ave.; thence Eastwardly and Southeastwardly along said Northern line to its intersection with the Northern line of Suburban Avenue; thence Eastwardly along the Northern line of Suburban Avenue to its intersection with the Northern prolongation of the Eastern line of Hern Drive; thence Southwardly along the Eastern line of Hern Drive to its intersection with the Northern line of a tract of land conveyed to St. Louis County by deed recorded in Book 4008 Page 137 of the records of the Recorder of Deeds Office in St. Louis County, Missouri, also being the Northern line of the former St. Louis Belt & Terminal Railroad; thence Eastwardly along last said Northern line to its intersection with the line dividing U.S. Surveys 2504 and 2476; thence Southwardly along last said dividing line, and along the Eastern line of said St. Louis County property to the Southern line thereof; thence Westwardly along last said Southern line, also being the Southern line of the former St. Louis Belt & Terminal Railroad to its intersection with the Eastern line of Hern Drive; thence Southwardly along the Eastern line of Hern Drive, and along the dividing line between the City of Berkeley and the City of Ferguson, and along the dividing line between the City of Berkeley and the Village of Cool Valley to its intersection with the Northern right-of-way line of Interstate Highway 70; thence Westwardly along last said Northern right-of-way line to its intersection, with the Eastern right-of-way line of Interstate Highway 170; thence Northwardly along the Eastern line of Interstate Highway 170 to the Northwest corner of a tract of land conveyed to John Kulach by deed recorded in Book 12486 Page 455 of the above said records; thence Northeastwardly in a straight line to the point of intersection of the Southwest prolongation of the Northwestern line of Hugo Street, with the Southwestern line of Hanley Road; thence Northwestwardly along the Southwestern line of Hanley Road to its intersection with the Western prolongation of the Northern line of Scudder Road; thence Eastwardly along said prolongation, and along the Northern line of Scudder Road, being the dividing line between the City of Kinloch and the City of Berkeley to its intersection with the Eastern line of Hancock Avenue; thence Northwardly along the Eastern line of Hancock Avenue, being the dividing line between the City of Kinloch and the City of Berkeley to its intersection with the Northern line of Fifth Avenue; and the **POINT OF BEGINNING**.

Together with the following parcels and area:

That certain portion of Monroe Avenue in the City of Kinloch, Missouri, from 5th Avenue on the south to Courtney Drive on the north, together with all of the following parcels and all intervening streets and alleys:

Parcel I.D. No.	Taxing Address:
11J120064	8300 Courtney Avenue
11J120152	5990 Monroe Avenue (and including rear lot)
11J120011	5970 Monroe Avenue
12J441935	8305 Oakridge Avenue
12J441908	8309 Oakridge Avenue
12J441892	8311 Oakridge Avenue
12J441852	8317 Oakridge Avenue
12J441843	8319 Oakridge Avenue
12J441834	8325 Oakridge Avenue
12J441816	8329 Oakridge Avenue
12J441870	8333 Oakridge Avenue
12J441825	8337 Oakridge Avenue
12J441917	8341 Oakridge Avenue
12J441944	8345 Oakridge Avenue
12J441926	8349 Oakridge Avenue
12J441881	8353 Oakridge Avenue
12J441861	8361 Oakridge Avenue

which are further legally described as follows:

Beginning at the northwest intersection of 5th Avenue and Monroe Avenue, thence northwardly to the southwest intersection of Monroe Avenue and Courtney Drive, thence eastwardly to the southwest intersection of Courtney Drive and Witt Street, thence southwardly to the northwest intersection of Witt Street and Oakridge Avenue, thence westwardly to the northeast intersection of Oakland Avenue and Monroe Avenue; thence southwardly to the southeast intersection of 5th Avenue and Monroe Avenue (or the south line of 5th Avenue and Monroe Avenue), thence westwardly to the southwest intersection of Monroe Avenue and 5th Avenue, thence northwardly to the point of beginning. (Final survey and legal description to govern.)

EXHIBIT C

Cooperation Agreement

INTERGOVERNMENTAL JOINT COOPERATION AND DEVELOPMENT ASSISTANCE AGREEMENT

THIS INTERGOVERNMENTAL JOINT COOPERATION AND DEVELOPMENT ASSISTANCE AGREEMENT, dated _____, 2003 (the "Agreement"), by and among the CITY OF BERKELEY ("Berkeley"), the CITY OF FERGUSON ("Ferguson"), the CITY OF KINLOCH ("Kinloch"), the CITY OF ST. LOUIS ("St. Louis"), the COUNTY OF ST. LOUIS (the "County"), and the STATE OF MISSOURI (the "State") acting by and through its Office of Administration (herein sometimes individually referred to as a "Party" or collectively as the "Parties");

WITNESSETH:

WHEREAS, in accordance with the W-1 W Expansion Program for Lambert-St. Louis International Airport (the "Expansion Program"), and in accordance with the Federal Aviation Administration Airport Improvement Program ("AIP"), St. Louis, acting through its Airport Authority, acquired and is the fee owner of approximately four hundred seventy-two acres of real property which is adjacent to the eastern perimeter of Lambert-St. Louis International Airport as generally depicted on Exhibit A, attached hereto and incorporated herein by this reference, and as more particularly described in Exhibit B, attached hereto and incorporated herein by this reference (the "Buyout Area"); and

WHEREAS, the terms of the Expansion Program and AIP permitted St. Louis to acquire the Buyout Area because of its prior non-compatible use with airport operation, and for noise abatement purposes; and

WHEREAS, St. Louis and its Airport Authority have determined that the Buyout Area is not needed for further expansion or development purposes of Lambert-St. Louis International Airport (the "Airport"); and

WHEREAS, pursuant to the requirements of the Federal Aviation Administration (the "FAA"), the Expansion Program and AIP, St. Louis must dispose of the Buyout Area at the earliest practicable time and in accordance with FAA regulations and only upon FAA approval; and

WHEREAS, the FAA will permit St. Louis to dispose of the Buyout Area only upon a showing that such disposition is at a fair market value, and is in accordance with a fully developed land use plan which permits only commercial or development uses of the Buyout Area which are compatible with the operation of the Airport, and which precludes incompatible uses due to Airport noise, overflight patterns, and height restrictions; and

WHEREAS, portions of the Buyout Area are located within the corporate limits of Berkeley, Ferguson, and Kinloch each, respectively; and

WHEREAS, in addition to the Buyout Area, the Parties desire to include certain adjacent and contiguous real estate included within the corporate limits of Kinloch, Berkeley and Ferguson, respectively, in order to provide for the cohesive development of the Buyout Area and surrounding area as a whole (such additional real estate and the Buyout Area shall be referred to collectively herein as the "Development Area" as generally depicted on Exhibit C attached hereto and incorporated herein by this reference); and

WHEREAS, the County through the University of Missouri Office of Economic Development retained Jones Lang LaSalle ("LaSalle") to perform a comprehensive land use analysis of the Development Area; and

WHEREAS, LaSalle has recommended a redevelopment land use strategy which is based upon a comprehensive market analysis, is addressed to meet the governmental objectives of the Parties including job and tax revenue creation through reuses of the Development Area which benefit from and enhance Lambert Airport, and which identifies the public infrastructure necessary to support the required commercial or industrial reuse of the Development Area (the "Development Plan"), attached hereto and incorporated herein by this reference as Exhibit D; and

WHEREAS, the Parties desire to adopt and implement the Development Plan for the purpose of redeveloping the Development Area in a comprehensive, cost-effective, uniform manner; and

WHEREAS, according to the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of

the Revised Statutes of Missouri (2000) ("MO. REV. STAT.") (the "TIF Act"), the County is authorized to implement a tax increment financing ("TIF") project within the boundaries of a municipality partially or totally within the County, provided, however, that the County first obtain the permission of the governing body of each municipality located within the proposed County TIF project area; and

WHEREAS, the Parties desire that the County, in accordance with the TIF Act, adopt and implement a TIF for the TIF Redevelopment Area (as defined herein) for the purpose of providing a portion of the financing of the costs associated with redevelopment of the TIF Redevelopment Area in accordance with the Development Plan; and

WHEREAS, according to the Missouri Transportation Development District Act, Sections 238.200 to 238.275 MO. REV. STAT. (the "TDD Act"), St. Louis and any other owner of record of real property within the Development Area has the authority to petition for the creation of a Transportation Development District ("TDD") comprised of the Development Area to fund public transportation infrastructure; and

WHEREAS, the Parties desire that to the extent any Party is an owner of record of real property within the Development Area, such Party petition for the creation of a TDD for the purpose of providing a portion of the funding of the public transportation infrastructure necessary for the redevelopment of the Development Area in accordance with the Development Plan; and

WHEREAS, Section 16 of Article VI of the Missouri Constitution allows and provides that any municipality or political subdivision of the State of Missouri may contract and cooperate with other municipalities or political subdivisions thereof, for the planning, development, construction, acquisition or operation of any public improvement or facility, or for a common service, in the manner provided by law; and

WHEREAS, Sections 70.210 to 70.325 Mo. Rev. Stat., as amended (herein referred to as the "Intergovernmental Agreement Act"), allow and provide, in pertinent part, for municipalities and political subdivisions of the State of Missouri to contract and cooperate with any other municipality or political subdivision for the planning, development, construction, acquisition or operation of any public improvement or facility, or for a common service; and provide for the establishment and selection of a joint board, commission, officer or officers to supervise, manage and have charge of such joint planning, development, construction, acquisition, operation or service and provide for the powers and duties, terms of office, compensation, if any, and other provisions relating to the members of such joint board, commission, officers and officer; and

WHEREAS, the Parties, each being the State or a "municipality" or a "political subdivision" as defined in the Intergovernmental Agreement Act, have found and determined and do hereby declare that it is in their mutual best interest that they combine certain of their resources, coordinate certain of their legislative powers, and join together to provide, in a comprehensive, cost-effective, and uniform manner, for the redevelopment of the Development Area.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the Parties hereto stipulate and agree as follows:

A. JOINT DEVELOPMENT COMMISSION

Each of the undersigned parties to this Agreement hereby agree to form, for purposes of this Agreement, an intergovernmental joint cooperation and development assistance commission created under, pursuant to and by virtue of the Missouri Constitution and the laws of the State of Missouri, as follows:

1. **Name.** The name of the intergovernmental municipal joint cooperation and development assistance commission created by this Agreement shall be the "LAMBERT AIRPORT EASTERN PERIMETER JOINT DEVELOPMENT COMMISSION", (hereinafter referred to as the "Commission"). The main office and principal place of business of the Commission shall be: c/o the St. Louis County Economic Council, 121 S. Meramec, Suite 900, St. Louis, MO 63105. All business of the Commission shall be conducted under the name and in the style of "LAMBERT AIRPORT EASTERN PERIMETER JOINT DEVELOPMENT COMMISSION."

2. **Formation and Purpose.** The purpose of the Commission is to coordinate, plan, oversee, construct, improve, extend, finance, operate, maintain, and contract for the overall development of the Development Area in accordance with FAA regulations and the Development Plan; to enter into, perform, and carry out contracts of any and all kinds necessary to or in connection with or incidental to the accomplishment of the purposes of the Commission, including, expressly, any contract or contracts with any unit, agency, or department of the government of the United States of America, the State of Missouri, or any political subdivision thereof. Further, the purpose of the Commission shall be to acquire, lease, own, hold, lend and dispose of property, real or personal or mixed, in fee, easement or by lease, or any rights therein and appurtenances thereto, including, but not limited to, those necessary for the operation, management, finance, and construction of public improvements, land development and elements of the Development Plan, and in furtherance of any of the objectives of the Commission. The acquisition of such property may be by any means provided by law, including purchase or eminent domain exercised by one or more of the Parties to this Cooperation Agreement.

3. **General Authority.** The Commission created pursuant to this Agreement shall be a separate legal entity and shall constitute a body corporate and politic and shall have, in addition to any other powers reasonably necessary to the exercise of its function under the terms of this Agreement and Sections 70.210-70.325 MO. REV. STAT. as amended, from time to time, the following powers:

- (a) To sue and be sued in its corporate name;
- (b) To take and hold any property, real or personal, in fee simple or otherwise;
- (c) To sell, lease, lend or otherwise transfer any property or interest in property owned by it;
- (d) To make and execute all contracts and other instruments necessary or convenient to the exercise of its powers;
- (e) To have and use a corporate seal;
- (f) To issue bonds, notes or other evidence of indebtedness, in its own name; subject, however, to any requirements for voter approval as may be imposed by law on the Commission;
- (g) To perform such other acts as may be necessary or desirable from time to time for the supervision, management, coordination, implementation, and operation of the Development Plan, the TIF Redevelopment Plan (as hereinafter defined), the TDD, or any other comprehensive development plan for the Buyout Area and/or Development Area as approved by the Commission, including, but not limited to, requesting a Party to exercise its rights of eminent domain as authorized by Section 70.220 MO. REV. STAT. or other enabling authority; and
- (h) To hire and retain an Executive Director and other staff, or to contract with any party for the provisions of staff services to the Commission, to retain counsel, engineers, planners, architects, accountants or any other outside consultants necessary or desirable for the purposes and objectives of the Commission as set forth herein.

4. Board of Commissioners. The governing body of the Commission shall be a Board of Commissioners (the "Board") comprised of eleven members, each to be appointed respectively by resolution or ordinance, as required, by the corporate authorities of each Party or other entity required to appoint a Commissioner to the Board pursuant to the terms of this Agreement (such Party to other entity being referred to herein as an "Appointing Entity"). Each Appointing Entity shall make their respective appointment to the Board within forty-five (45) days of the execution by all Parties of this Agreement, as follows: one (1) Commissioner shall be appointed by the County; two (2) Commissioners shall be appointed by Berkeley; one (1) Commissioner shall be appointed by Ferguson; one (1) Commissioner shall be appointed by Kinloch; one (1) Commissioner shall be appointed by St. Louis; one (1) Commissioner shall be appointed by the State; one (1) Commissioner shall be appointed by North County, Inc.; one (1) Commissioner shall be appointed by Metropolitan Congregation United ("MCU"); one (1) Commissioner shall be jointly appointed by the Parties as a representative of the regional business community; and one (1) Commissioner shall be appointed by the University of Missouri – St. Louis ("UMS").

a. Each Commissioner shall have one vote. A quorum shall exist if two-thirds of the Commissioners are present for a meeting, either in person or by phone.

b. The terms of office of the initially appointed Commissioners shall commence with the initial meeting of the Board following their respective appointments, and shall be staggered. The initial terms of the Commissioners shall be as follows: (a) one Commissioner appointed by the County shall have an initial three-year term; (b) one Commissioner appointed by Berkeley shall have an initial three-year term, (c) the one Commissioner appointed by Kinloch shall have an initial three-year term; (d) the one Commissioner appointed by Ferguson shall have an initial three-year term, (e) one Commissioner appointed by Berkeley shall have an initial two-year term, (f) the three Commissioners appointed by St. Louis, the State, and the Parties jointly as a representative of the regional business community, respectively, shall each have an initial two-year term, (g) the three Commissioners by North County, Inc., MCU, and UMS respectively, shall each have an initial one-year term.

c. After the initial terms, all Commissioners shall be appointed for three-year terms; provided, however, no Commissioner shall serve more than two terms. The term of a Commissioner may be renewed by the corporate authorities of the respective appointing Party or Appointing Entity; provided, however, the term of office of the one (1) Commissioner initially appointed by the Parties as a representative of the regional business community shall either be renewed by the Board after the expiration of said Commissioner's initial two (2) year term, or the Board shall appoint a new Commissioner as a representative of the regional business community. Such action (renewal of term or new appointment) shall constitute official action of the Board Unless their term is renewed, Commissioners shall serve on the Board until appointment and qualification of a successor at the end of their term, provided, however, that the term of office of any Commissioner who, at the time of said Commissioner's appointment is an elected or appointed official or employee of such appointing Party or Appointing Entity, shall expire at such time as such Commissioner shall no longer hold his respective appointed, elected or employment position with such Party or Appointing Entity, or at such time as such Appointing Entity shall cease to exist as a proper legally constituted entity.

d. Vacancies in the office of Commissioner. Except for vacancies in the office of the one (1) Commissioner to be initially appointed jointly by the Parties as a representative of the regional business community, which shall be filled in the manner set forth in subsection (c) above, vacancies in the office of Commissioner shall be filled in the same manner as the initially appointed Commissioners by the respective Parties or Appointing Entity. In the event any Appointing Entity ceases to legally exist for whatever reason, then, in order to fill such vacancy, the remaining members

of the Board shall, as an official action of the Board, jointly appoint a representative of the regional business community as a Commissioner.

e. The Board shall hold an annual (calendar) meeting during the third week of the month of March of each year and such other regular and special meetings as the Board shall determine, provided, however, that during the first calendar year of its existence, the Board shall meet at least one time per month.

f. The Commissioner appointed by the County to serve an initial term of three years shall serve as the initial chairperson of the Board (the "Initial Chairperson"). Thereafter, at each annual meeting, the Commissioners shall elect one Commissioner to serve as Chairperson who shall preside at all meetings of the Board. No Chairperson so elected shall serve as Chairperson for more than one term.

g. A majority vote of a quorum of the Commissioners present for a meeting shall be required for all official action of the Board. Such vote shall be taken by roll call vote and entered of record in the official minutes of the proceedings of the official meetings of the Board.

h. Except in the case of an emergency meeting, notice of the times and the agenda for all meetings of the Board shall be given to each Commissioner at least seven (7) days prior to such meetings by causing such notice to be delivered, by mail or personal service, to the notice address of each Commissioner as provided by each Commissioner.

i. The Initial Chairperson, elected Chairperson or two Commissioners may call a Special Meeting of the Board by providing not less than forty-eight hours notice to each Commissioner.

j. The Commission shall be managed by the Initial Chairperson, until such time as the Board may enact a resolution and adopt by-laws creating offices and appointing officers to oversee operations of the Commission.

k. No later than its third meeting, the Board shall enact by-laws establishing procedural rules and regulations consistent with this Agreement to govern its meetings. Such by-laws may be modified or amended from time to time by a two-thirds majority vote of a quorum of the Commissioners present at a meeting of the Board, provided, however, that any such modification or amendment shall be consistent with Missouri law and the provisions of this Agreement.

5. Officers and Committees. The Board shall have the power to designate an Executive Committee or other committee, and to create offices for the duties and responsibilities of the Commission, from time to time, by resolution adopted by a majority of the Commissioners in office, or as set forth in the by-laws as adopted by the Board. Any committee member or officer of the Commission shall have such duties and responsibilities as shall be prescribed by the by-laws or resolutions of the Board.

6. Duties and Powers of the Board of Commissioners. The Board shall adopt by-laws in substantially the same form as Exhibit E attached hereto and incorporated herein by reference; shall approve the annual budget; shall make all appropriations (which may include appropriations made at any time as well as those made in an annual appropriation resolution); shall approve all contracts and agreements contemplated by this Agreement; shall adopt and approve of all plans necessary under the terms of this Agreement; shall adopt any resolutions required under this Agreement or pursuant to law for the issuance of notes or bonds or other obligations of the Commission; shall coordinate and oversee the implementation of the Development Plan; shall coordinate and oversee the implementation of necessary zoning, subdivision code, building code or other land use changes with regard to the Development Area; shall approve and implement any and all redevelopment plans or agreements as required by the TIF Act including, but not limited to, a tax increment financing plan which includes appropriation of "new state revenues" as provided for in Section 99.845 Mo. Rev. Stat., and as contemplated by the terms of this Cooperation Agreement; and shall prepare, approve and implement any and all transportation projects and plans as required by the TDD Act and necessary for the implementation of the terms of this Cooperation Agreement. Any Commissioner may, if otherwise appointed in accordance with law, serve as a member of the duly authorized County TIF Commission created pursuant to the TIF Act for purposes of this Cooperation Agreement, or as a member of a duly authorized transportation development district board of directors created pursuant to the TDD Act for purposes of this Cooperation Agreement. The Commission shall have all powers provided by law and necessary to perform the obligations imposed on it by the terms of this Cooperation Agreement.

7. Commission Bonds or Notes. The Commission shall have the power and authority to make, issue and deliver bonds, notes, or other obligations pursuant to the Intergovernmental Agreement Act, the TDD Act, any and all applicable laws or regulations, and this Agreement. Any bond, notes, or other obligations ("Obligations") issued by the Commission shall be authorized by the affirmative vote and resolution of the Board ("Obligation Resolution"). The Obligation Resolution may be effective upon its adoption, shall describe in a general way any project contemplated to be financed by the issuance of the Obligations and shall set forth the estimated cost of the project and shall determine its period of usefulness. The Obligation Resolution shall determine the maturity or maturities of the Obligations, the rate or rates at which the Obligations shall bear interest and all other terms and details of the Obligations.

8. County TIF Developer. The goal of the Commission shall be to be selected by the County TIF Commission as Developer for the TIF Redevelopment Area (as defined herein) in accordance with the TIF Act. Immediately upon creation of the Commission, the Commission shall prepare, or cause to be prepared a redevelopment proposal and plan in accordance with Section D hereof.

B. ADOPTION OF DEVELOPMENT PLAN

1. Commission to Implement. It is intent of each of the Parties to adopt the Development Plan for the purpose of redeveloping the Development Area in a comprehensive, cost-effective, uniform manner. The Parties hereby charge the Commission with the supervision, implementation and management of the Development Plan for the redevelopment of the Development Area.

2. Adoption as Comprehensive Plan. Berkeley, Ferguson and Kinloch each shall adopt the Development Plan with respect to that portion of the Development Area located within its corporate limits as a part of its comprehensive plan or city plan under Section 89.300 Mo. Rev. Stat. within 180 days from the date of execution by all Parties to this Agreement.

3. Adopt Zoning Amendments. Berkeley, Ferguson and Kinloch each shall adopt such zoning amendments as necessary to implement the Development Plan in a uniform manner with respect to that portion of the Development Area located within each municipality's respective corporate limits within 180 days from the date of execution by all Parties to this Agreement.

4. Adopt Subdivision Amendments. Berkeley, Ferguson and Kinloch each shall adopt such amendments to their subdivision regulations as necessary to implement the Development Plan in a uniform manner with respect to that portion of the Development Area located within each municipality's respective corporate limits within 180 days from the date of execution by all Parties to this Agreement.

C. PROPERTY DISPOSITION

The Parties acknowledge that their respective commitments under the terms of this Agreement, and their respective commitments to dispose of any real property within the Development Area of which any Party is the owner of record are a mutual material inducement to the Parties to enter into this Agreement for the comprehensive development of the Development Area. Accordingly, the Parties hereby covenant and agree as follows:

1. FAA Compliance. St. Louis shall perform all duties and meet all obligations imposed on it pursuant to the Expansion Program, the AIP, and the FAA.

a. Within 10 business days of the execution of this Agreement, St. Louis, acting through its Airport Authority or other designated agency, shall submit the Development Plan to the FAA for review and approval

b. Immediately upon request by the Commission, St. Louis, acting through its Airport Authority or other designated agency, shall submit a written request to the FAA for release of the Buyout Area, but expressly excluding those parcels within the Buyout Area set forth on Exhibit G. The sale or transfer price for such property shall be equal to the fair market value of the parcels in the Buyout Area, as determined by an appraiser approved by the FAA. St. Louis, acting through its Airport Authority or other designated agency, shall diligently pursue approval by the FAA of the transfer or sale of the Buyout Area in exchange for a note at a price equal to fair market value at the earliest practicable time, and in the most efficient manner as provided by law and in accordance with FAA rules and regulations.

c. In accordance with and pursuant to the rules and regulations imposed on St. Louis by the FAA, AIP, and Noise Compatibility Program, St. Louis shall, with respect to its request for release of the Buyout Area from the FAA, obtain an appraisal(s) of the Buyout Area for its highest and best use by at least one non-interested, independent and qualified real estate appraiser determined acceptable by the FAA (such appraisal(s) shall be known and referred to for purposes of this Agreement as the "Appraised Value"). St. Louis shall bear the cost of obtaining such appraisal(s).

d. Immediately upon notification by the FAA of any changes, discrepancies, qualifications, conditions, or restrictions to the approval of the Development Plan, St. Louis shall immediately notify the Commission of the same.

e. Immediately upon receipt of notice that the FAA has granted St. Louis's request for release of the Buyout Area, St. Louis shall notify the Commission of such approval for release, and shall further notify the Commission of any special conditions, qualifications, or restrictions to the approval of the request for release, if any, imposed on St. Louis by the FAA.

2. Disposal of Property. Within 45 days of FAA approval or grant of release of the Buyout Area or such later date approved by the Commission, St. Louis shall transfer the Buyout Area to the Commission in accordance with the terms of this Agreement.

3. Restrictive Covenant. St. Louis shall, in any deed conveying all, or any portion of the Buyout Area, include as an independent restrictive covenant running with the land forever, that there shall be no use, lease, rental, sale or occupancy of any parcel comprising the Buyout Area which is non-compatible with the operation of Lambert Airport (which prohibited use includes residential), the Development Plan, or any other prohibited use as deemed necessary by the FAA to prevent incompatible uses due to airport noise, overflight patterns and height restrictions, and that said covenant may be enforced by St. Louis, the Commission, any other Party to this Agreement and the FAA.

4. Disposition of real property by the Parties. To the extent that any other Party is the owner of record of real property within the TIF Redevelopment Area (as defined herein), such Party shall, within 30 days of receipt of a written request by

the Commission, commence such proceedings and take all action necessary for the disposition or sale of such property at a price equal to fair market value in accordance with the terms of this Cooperation Agreement, the Development Plan, and as requested by the Commission; provided, however, the Commission shall not request transfer or sale of those parcels as listed on Exhibit G.

D. CREATION OF TIF

1. TIF Redevelopment Plan. Immediately upon creation of the Commission, the Commission shall prepare or cause to be prepared a redevelopment proposal and plan for the Development Area and the "Kinloch Municipal Area," as such area is more particularly described in Exhibit H attached hereto and incorporated herein by this reference (together, the Development Area and Kinloch Municipal Area comprise and are referred to herein as the "TIF Redevelopment Area"), to be submitted to the County TIF Commission in response to the County TIF Commission's anticipated request for proposals for development of the TIF Redevelopment Area in accordance with the TIF Act. Before preparing such proposal and plan, however, the Commission shall establish procedures and bidding requirements to provide a reasonable opportunity for any person or entity to submit proposals for sub-developers of the TIF Redevelopment Area (the "Request for Proposal"). The Commission shall make available to the public the terms of all proposals made in response to its request for proposals. In general, proposals shall be evaluated upon the extent to which they may achieve the objectives of this Agreement. The Commission may reserve the right to reject any and all proposals, to negotiate with proponents, and to waive any informality in submissions whenever the same is in the interest of the Commission and in keeping with the terms and objectives of this Agreement. In addition, the Request for Proposal shall give preference to sub-developers who demonstrate a means of providing financing for and commencement of construction of the projects within Kinloch, Berkeley and Ferguson as set forth in Section D.d.(i) and (ii) of this Agreement, within three (3) years of selection of such sub-developer for redevelopment of a portion of the TIF Redevelopment Area. The selected sub-developers, together with the Commission, shall respond to the County TIF Commission's request for proposals with a tax increment financing plan for the TIF Redevelopment Area which is consistent with and incorporates the Development Plan (the "TIF Redevelopment Plan"). The TIF Redevelopment Plan shall propose that the TIF Redevelopment Area, in its entirety, be designated as a redevelopment area in accordance with the TIF Act and shall designate specific areas of the TIF Redevelopment Area to be developed in phases, on a project-by project basis.

a. The TIF Redevelopment Plan shall set forth in detail the maximum amount of reimbursable Redevelopment Project Costs (as defined by the TIF Act) to be financed in whole or in part by "Economic Activity Taxes" (as such term is defined in § 99.805(4) of the TIF Act) or "Payment in Lieu of Taxes" (as such term is defined in § 99.805(10) of the TIF Act) for each approved redevelopment project ("Redevelopment Project"). The Parties acknowledge that costs incurred by the Commission, or the St. Louis Economic Council prior to the Commission's creation in connection with this Agreement, including, but not limited to, costs of fees incurred for the Development Plan, the County TIF Commission, legal fees, consulting fees, the Super TIF, the TDD, and/or the administration and implementation of the terms of this Agreement shall, to the extent provided by the TIF Act, constitute reimbursable Redevelopment Projects Costs. The TIF Redevelopment Plan shall also set forth a time line for construction of each Redevelopment Project.

b. The TIF Redevelopment Plan shall require that one hundred percent (100%) of all Payments in Lieu of Taxes (as defined in Section 99.805(10) of the TIF Act) ("PILOTs") and fifty percent (50%) of all Economic Activity Taxes (as defined in Section 99.805(4) of the TIF Act) ("EATs") generated within the TIF Redevelopment Area shall be dedicated to the payment of the reimbursable Redevelopment Project Costs set forth in the Redevelopment Plan and TIF Obligations (as defined by Section 99.805(8) of the TIF Act).

c. The Commission shall adopt and incorporate into each of such Contracts a women owned and minority owned business participation program which shall set forth a goal of at least thirty percent (30%) women owned or minority owned business participation in the development of any portion of the TIF Redevelopment Area ("Minority Participation Program").

d. In addition to the public infrastructure projects which are necessary to purchase, demolish, clear and grade the TIF Redevelopment Area and construct public roads and utilities consistent with the Development Plan (hereafter "Infrastructure Projects"), the TIF Redevelopment Plan shall also provide for the following projects as Redevelopment Projects:

- i. City of Berkeley: construction of a civic/recreation complex (estimated cost = \$6,000,000 (in year 2003 dollars));
- ii. City of Kinloch: construction of public improvements (estimated cost = \$5,000,000 (in year 2003 dollars)); and
- iii. City of Ferguson: (a) realignment, resurfacing and other improvements to Suburban Road from Hanley Road to the northeastern boundary of the Development Area, Hern Road from Ferguson City Limits to Suburban Road, and improvements to the Maline Creek Greenway, all as depicted in Section D of the Development Plan; and (b) improvements to Suburban Road from the northeastern boundary of the Development Area to Florissant Road;
- iv. Except for the project as described in Section D.1.d.iii.(a) above, notwithstanding anything to the contrary herein, repayment or reimbursement of the costs of the above listed Redevelopment Projects shall be subordinate to the repayment or reimbursement of Redevelopment Project Costs attributed to,

or TIF Obligations issued for Infrastructure Projects within the TIF Redevelopment Area.

2. Granting of Permission. Concurrently with approval of this Cooperation Agreement, the governing bodies of Berkeley, Ferguson and Kinloch each shall, by ordinance, grant permission to the County to implement the TIF pursuant to Section 99.815 of the TIF Act.

3. County Adoption. So long as the TIF Redevelopment Plan is in substantial conformance with the Development Plan and this Agreement, within 90 days after receipt of the recommendation of the TIF Redevelopment Plan from the TIF Commission, the County shall take all actions which are appropriate and necessary to achieve adoption by the County Council of the TIF Redevelopment Plan by ordinance pursuant to Section 99.820 of the TIF Act. Such ordinance will further provide for the adoption and approval by the County Council of tax increment allocation financing for the Development Area pursuant to Section 99.845 of the TIF Act for the maximum term of twenty-three years, as set forth in the Redevelopment Plan. The Commission shall grant an automatic extension of the above 90 day time period, provided, however, that the County Council has approved, by ordinance, the adoption of a County TIF Commission. Notwithstanding the foregoing, should the County Council fail to approve the Redevelopment Plan and adopt tax increment financing within the Development Area as set forth above within one (1) calendar year from the date of execution by all Parties to this Agreement, this Agreement shall become null and void.

4. Super TIF. In connection with the preparation of the TIF Redevelopment Plan, the Commission shall also submit or cause to be submitted on behalf of the County a TIF application to the State pursuant to Section 99.845.10 of the TIF Act (the "Super TIF Application") to provide for the appropriation of fifty percent (50%) of New State Revenues (as defined by Section 99.845.8 of the TIF Act) ("Super TIF"). So long as the Super TIF Application is in substantial conformance with the Development Plan and this Agreement, the State, within one legislative session from the date of execution by all Parties to this Agreement, shall take all action appropriate and reasonably necessary to grant a certificate of approval for the Super TIF Application pursuant to Section 99.845.10 of the TIF Act for the maximum term of twenty-three (23) years; otherwise, the State shall no longer be a Party to this Agreement.

E. REVENUE SHARING

1. Surplus and Additional Revenues. To the extent permitted by law, any surplus PILOTs or EATs, and any and all other personal or real property taxes, and all other additional revenue from taxes which are imposed by the Parties to this Agreement or any other taxing district within the Development Area ("Area Revenues") shall be distributed among the municipalities of Berkeley, Kinloch and Ferguson on a pro-rata basis according to the amount of total acreage of real estate under each respective municipality's jurisdiction within the Redevelopment Area ("Revenue Sharing"). Each municipality's approximate pro-rata share equals the following (subject, however, to final survey and legal description):

- i. Berkeley: 248 acres = 54 %
- ii. Kinloch: 175 acres = 39 %
- iii. Ferguson: 36 acres = 7 %

2. Duration. To the extent permitted by law, Revenue Sharing shall remain in effect for a period of fifty (50) years. During the term of this Agreement, Berkeley, Kinloch and Ferguson agree that at the end of each calendar quarter year they will take all actions necessary to calculate the amount of each city's respective share of the Area Revenues and to place on the agenda of the respective city's next regularly scheduled meeting a board bill which appropriates and authorizes payment of the city's respective share of Area Revenues to the Commission for purposes of Revenue Sharing. The Commission shall, within a reasonable time after receipt of the Area Revenues pay to Berkeley, Kinloch and Ferguson, each city's pro-rata portion of the amounts received.

F. ADDITIONAL FINANCING.

1. Kinloch Assistance. To the extent permitted by law, and at the earliest practicable opportunity, but in any event no later than such time as funding is secured for the Infrastructure Improvements, the Commission shall use its best efforts to secure financial assistance to Kinloch by advancing to Kinloch eight hundred thousand dollars and no/100 (\$800,000.00) for the purpose of funding municipal services in Kinloch including police, fire, parks and recreation, and city administration, and for any other public purposes for the benefit of the citizens of Kinloch. Such amount shall be an advance to Kinloch against its pro-rata portion of Revenue Sharing and shall be memorialized in a Note and Advance Agreement in a form acceptable to Kinloch and the Commission.

2. Contribution to Public Improvement Fund. Subject to terms and conditions agreed upon by the Parties to this Agreement, the Commission shall require each developer selected for development for a portion or all of the Development Area as provided for herein to make reasonable contributions to a special fund to be created by Kinloch, Ferguson and Berkeley (the "Public Improvement Fund"), which monies shall be used only for public improvements outside the boundaries of the Development Area but within the corporate limits of Kinloch, Berkeley, or Ferguson respectively. The money deposited in the Public Improvement Fund shall be distributed to the municipalities in proportion to the amount of land each contributes to the Redevelopment Project(s) within the Development Area.

G. FORMATION OF TRANSPORTATION DEVELOPMENT DISTRICT

1. Acquisition of additional Properties within the Development Area. The Parties hereto covenant and agree that

immediately upon execution of this Agreement, to the extent that there exists within the Development Area any parcel of real estate of which no Party to this Agreement is the record owner, to take such actions as may be necessary to acquire such parcel, including by eminent domain, for the purpose of assembling the Development Area for use consistent with the Development Plan and to create a Transportation Development District ("TDD") in accordance with this Section. Upon acquisition of any such parcel of real estate within the Development Area, the Parties hereto covenant and agree to dispose of such real estate at the sole and absolute direction of the Commission consistent with the Development Plan.

2. Petitioning by the Parties. The Commission and any Party, to the extent that any Party is the owner of record of any real property within the Development Area, hereto covenant and agree, that the Commission and such Party will, pursuant to the Missouri Transportation Development District Act, Sections 238.200 to 238.275 Mo. Rev. Stat., as amended ("the TDD Act"), petition the Circuit Court of the County for the purpose of creating a transportation development district which shall include all of the Development Area (the "District").

a. In support of creation of the District, the Commission and the Parties shall state in their petition for creation of the District that they desire to create the District for the sole purpose of funding transportation project costs, as such costs are defined in and contemplated by the Development Plan ("TDD Project Costs"), through the imposition of a transportation development district sales tax pursuant to Section 238.235 of the TDD Act ("TDD Sales Tax"), or through the imposition of a transportation development district special assessment pursuant to Section 99.230 of the TDD Act ("TDD Special Assessment"), as contemplated by the Development Plan and in accordance with all applicable laws (herein referred to as the "TDD Funding Mechanism").

b. Pursuant to the TDD Act, all proceeds of the TDD Funding Mechanism shall be applied for the sole purpose of funding the TDD Project Costs; provided, however, that the District may deduct from the proceeds of the TDD Funding Mechanism the District's reasonable and actual cost of administering, collecting, enforcing, and operating the TDD Sales Tax in the reasonable exercise of its discretion.

c. The Commission and the Parties shall further state in their petition for the creation of the District that the board of directors of the District shall be comprised of eleven members, and the terms of office of the initial members of the board of directors of the District will be staggered. In accordance with Section 238.220 of the TDD Act, the initial terms of the board members shall be as follows: (a) the four members receiving the highest number of votes will have an initial three-year term; (b) the four members receiving the next highest number of votes will have an initial two-year term; and (c) the one member receiving the fewest number of votes will have an initial one-year term. After the initial terms, all members of the board of directors of the District will be elected for three-year terms.

d. The Commission and the Parties to the Agreement hereby covenant and agree that to the extent the Commission or any Party has now, or in the future, pursuant to Section 238.220.2(2), voting rights with regard to the election of members of the board of directors of the District, such Party shall elect, to the extent reasonably practicable, the same individuals who serve as Commissioners to serve as members of the board of directors of the District.

2. Local Transportation Authority Approval. To the extent that any Party to this Agreement is a "local transportation authority" as that term is defined in Section 238.202 of the TDD Act, such Party shall, in accordance with Section 238.225, and any other applicable provision, of the TDD Act, approve the transportation projects as set forth in the petition creating the District.

3. MHTC Approval. The Parties further covenant and agree to assist and cooperate with St. Louis and the District in obtaining the approval, cooperation, or consent to enter into any agreement, with any other "local transportation authority," as that term is defined in Section 238.202 of the TDD Act, and the Missouri Highways and Transportation Commission, as may be necessary for the approval, creation and implementation of the District and the transportation projects contemplated thereby.

H. DESIGNATION OF THE DEVELOPMENT AREA AS AN ENTERPRISE ZONE.

1. The Parties hereto covenant and agree that upon receipt of a written request from the Commission, each Party shall take such actions as may be necessary for the Development Area to be designated as an "Enterprise Zone" in accordance with Sections 135.200-135.270 Mo. Rev. Stat., as amended. Such actions shall include, but are not limited to, holding a public hearing and submitting a petition which meets the requirements of Section 135.210 Mo. Rev. Stat.

I. DURATION AND TERMINATION OF AGREEMENT.

1. Duration. Unless earlier terminated as provided herein, this Agreement shall remain in full force and effect for fifty (50) years from the date of this Agreement.

2. Voluntary Termination. Provided there are no bonds, notes, or other obligations of any kind of the Commission which have been issued and are outstanding and unpaid, upon written agreement of all Parties to this Agreement, this Agreement may be terminated at anytime. Notwithstanding anything to the contrary herein, however, as long as any bonds, notes, or other obligations of any kind of the Commission are outstanding and unpaid, this Agreement shall not be terminated nor shall the Commission be dissolved.

3. Automatic Termination. This Agreement shall terminate and be of no further force and effect, and the Commission shall be dissolved, in the event that within five years from the effective date of this Agreement, no Party is in default,

and (a) the Buyout Area has not been transferred to the Commission in accordance with Section C. of this Agreement; and (b) less than thirty percent (30%) of the Infrastructure Projects (as defined in Section D.1.d.) have been completed, as determined by the Commission.

4. Disincorporation. In the event that any Party to this Agreement lawfully disincorporates or dissolves, for whatever reason, such that any portion of the Development Area comes within the jurisdiction or boundaries of another Party to this Agreement, such party acquiring the area of the disincorporated or dissolved Party hereby covenants and agrees to assume all obligations of the disincorporated or dissolved Party under the terms of this Agreement.

J. DEFAULT.

In the event of any default in or breach of any term or conditions of this Agreement by any Party, or any successor, the defaulting or breaching party (or successor) shall, upon written notice from any other Party, proceed immediately to cure or remedy such default or breach and, shall in any event within thirty (30) days after receipt of notice, commence to cure or remedy such default. In case such cure or remedy is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved Parties may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to proceedings to compel specific performance by the defaulting or breaching Party.

K. MISCELLANEOUS PROVISIONS.

1. Kinloch Litigation. Contemporaneously with the execution of this Agreement, Kinloch shall dismiss with prejudice its lawsuit against St. Louis styled *City of Kinloch, Virgil Jones & Anita Patterson v. City of St. Louis*, Cause No. 00CC-740 (the "Lawsuit"), presently pending in the Circuit Court of the County of St. Louis. Kinloch further hereby releases and forever discharges St. Louis from any and all constitutional, statutory or common law causes of action, lawsuits, liabilities, rights, claims, damages or losses it may have against St. Louis arising from or related to St. Louis Ordinance No. 58493, St. Louis' ownership of the Buyout Area, that certain Settlement Agreement entered into by Kinloch and St. Louis dated February 10, 1995, or with respect to any of the causes, claims or allegations stated in the Lawsuit or that certain case styled *City of Kinloch & Airport Industrial Redevelopment Corporation v. City of St. Louis et al.*, Cause No. 934-00151, Circuit Court of the City of St. Louis.

2. Third-Party Beneficiary. The Commission to be created pursuant to this Agreement is an express third party beneficiary to this Agreement and shall be entitled to enforce all terms and obligations of this Agreement against any of the Parties.

3. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be deemed duly given when mailed by registered or certified mail, postage prepaid, or overnight delivery service addressed as follows:

State of Missouri
State Capitol
Jefferson City, Missouri 65201
Attention: Commissioner of Administration

The City of St. Louis, Missouri
1200 Market Street
St. Louis, Missouri 63103
Attention: Mayor, Room 200, Comptroller, Room 212

St. Louis County, Missouri
St. Louis County Executive
c/o St. Louis County Economic Council
121 South Meramec, Suite 900
St. Louis, Missouri 63105
Attention: Dennis Coleman

City of Berkeley
6140 North Hanley Road
Berkeley, Missouri 63134-2098
Attention: Mayor Babatunde Dienbo

City of Ferguson
110 Church Street
Ferguson, Missouri 63135
Attention: Mayor Steven Wegert

City of Kinloch
5990 Monroe Street
Kinloch, Missouri 63140
Attention: Mayor Keith Conway

All notices given by certified or registered mail or overnight delivery service as aforesaid shall be deemed duly given as of the date they are so mailed. A duplicate copy of each notice, certificate or other communication given hereunder by any Party to another shall also be given to the other Parties. The Parties may from time to time designate, by notice given hereunder to the other such parties, another address to which subsequent notices, certificates or other communications shall be sent.

4. No Pecuniary Liability. No provision, covenant or agreement contained in this Agreement, or any obligation herein imposed upon the Parties, or the breach thereof, shall constitute or give rise to or impose upon the Parties a pecuniary liability or a charge upon the general credit or taxing powers of the Parties.

5. Governing Law. This Agreement shall be construed in accordance with and governed by the Laws of the State.

6. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns.

7. Severability. In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect to the extent the remainder can be given effect without the invalid provision, unless the unenforceable or invalid term or provision is such that a court reasonably would find that the parties, or either of them would not have entered the Agreement without such term or provision, or would not have intended the remainder of the Agreement to be enforced without such term or provision.

8. Execution in Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

9. Exculpation. No officer, agent, employee, representative or consultant of any Party to this Agreement shall be personally liable to any other Party to this Agreement in the event of any default or breach by any Party under this Agreement or for any amount which may become due to any Party or on any obligations under the terms of this Agreement.

10. Mutual Assistance. The Parties agree to take such reasonable actions, including the execution and delivery of such documents, instruments, petitions and certifications supplemental hereto, as may be necessary or appropriate to carry out the terms, provisions and intent of this Agreement and which do not impair the rights of the signing Party as they exist under this Agreement, and to aid and assist each other in carrying out said terms, provisions and intent.

11. Approval By FAA. This Agreement and all the transactions contemplated herein are contingent on, and subject to the timely approval by the FAA of the Development Plan for the disposal of the Buyout Area. The Parties agree to use their absolute best efforts to obtain approval by the FAA of the Development Plan. Notwithstanding anything in this Agreement to the contrary, this Agreement shall expire on twelve (12) calendar months from the date that the last Party to this Agreement executes the same, if FAA approval of the Development Plan has not been received by that date.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in their respective names and caused their respective seals to be affixed thereto, and attested as to the date first above written.

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay, Mayor

By: _____
Darlene Green, Comptroller

Approved as to form:

Patricia A. Hagemen, City Counselor

Attest:

Parrie May, City Register

CITY OF BERKELEY, MISSOURI

By: _____
City Manager

Approved as to form:

Donnell Smith, City Attorney

CITY OF FERGUSON, MISSOURI

By: _____
City Manager

Approved as to form:

Richard C. Bresnahan, City Attorney

CITY OF KINLOCH, MISSOURI

By: _____
Keith Conway, Mayor

Approved as to form:

Ruby Bonner, City Attorney

ST. LOUIS COUNTY, MISSOURI

By: _____
Buzz Westfall, County Executive

Approved as to form:

Patricia Redington, County Counselor

Attest:

Jeannette O. Hook, County Clerk

STATE OF MISSOURI

By: _____
Name: _____
Commissioner of Administration

EXHIBIT A

MAP OF THE BUYOUT AREA

The Buyout Area includes all parcels shown as being owned by the City of St. Louis on the attached map.

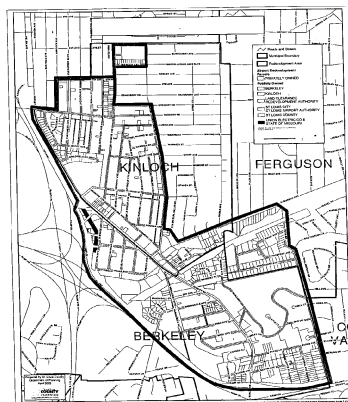


EXHIBIT B**LEGAL DESCRIPTION OF THE BUYOUT AREA**

The Buyout Area consists of those parcels within the area depicted on the map attached hereto as Exhibit A, which area is legally described as follows:

A tract of land being part of the City of Kinloch, part of the City of Ferguson, and part of the City of Berkeley, State of Missouri, and being more particularly described as follows:

Beginning at the point of intersection of the Eastern line of Hancock Avenue and the Northern line of Fifth Avenue; thence Eastwardly along the Northern line of Fifth Avenue, being the dividing line between the City of Kinloch and the City of Berkeley and its prolongation Eastwardly to its intersection with the centerline of Monroe Avenue; thence Southwardly along the centerline of Monroe Avenue to its intersection with the centerline of Gregory Drive; thence Eastwardly along the centerline of Gregory Drive to its intersection with the Eastern line of Martin Luther King Boulevard; thence Southwardly along said Eastern line of Martin Luther King Boulevard to its intersection with the Northern line of Booker Ave.; thence Eastwardly and Southeastwardly along said Northern line to its intersection with the Northern line of Suburban Avenue; thence Eastwardly along the Northern line of Suburban Avenue to its intersection with the Northern prolongation of the Eastern line of Hern Drive; thence Southwardly along the Eastern line of Hern Drive to its intersection with the Northern line of a tract of land conveyed to St. Louis County by deed recorded in Book 4008 Page 137 of the records of the Recorder of Deeds Office in St. Louis County, Missouri, also being the Northern line of the former St. Louis Belt & Terminal Railroad; thence Eastwardly along last said Northern line to its intersection with the line dividing U.S. Surveys 2504 and 2476; thence Southwardly along last said dividing line, and along the Eastern line of said St. Louis County property to the Southern line thereof; thence Westwardly along last said Southern line, also being the Southern line of the former St. Louis Belt & Terminal Railroad to its intersection with the Eastern line of Hern Drive; thence Southwardly along the Eastern line of Hern Drive, and along the dividing line between the City of Berkeley and the City of Ferguson, and along the dividing line between the City of Berkeley and the Village of Cool Valley to its intersection with the Northern right-of-way line of Interstate Highway 70; thence Westwardly along last said Northern right-of-way line to its intersection, with the Eastern right-of-way line of Interstate Highway 170; thence Northwardly along the Eastern line of Interstate Highway 170 to the Northwest corner of a tract of land conveyed to John Kulach by deed recorded in Book 12486 Page 455 of the above said records; thence Northeastwardly in a straight line to the point of intersection of the Southwest prolongation of the Northwestern line of Hugo Street, with the Southwestern line of Hanley Road; thence Northwestwardly along the Southwestern line of Hanley Road to its intersection with the Western prolongation of the Northern line of Scudder Road; thence Eastwardly along said prolongation, and along the Northern line of Scudder Road, being the dividing line between the City of Kinloch and the City of Berkeley to its intersection with the Eastern line of Hancock Avenue; thence Northwardly along the Eastern line of Hancock Avenue, being the dividing line between the City of Kinloch and the City of Berkeley to its intersection with the Northern line of Fifth Avenue; and the **POINT OF BEGINNING**.

EXHIBIT C**DEVELOPMENT AREA**

The Development Area includes the area shown outlined on the attached map and is legally described as follows:

A tract of land being part of the City of Kinloch, part of the City of Ferguson, and part of the City of Berkeley, State of Missouri, and being more particularly described as follows:

Beginning at the point of intersection of the Eastern line of Hancock Avenue and the Northern line of Fifth Avenue; thence Eastwardly along the Northern line of Fifth Avenue, being the dividing line between the City of Kinloch and the City of Berkeley and its prolongation Eastwardly to its intersection with the centerline of Monroe Avenue; thence Southwardly along the centerline of Monroe Avenue to its intersection with the centerline of Gregory Drive; thence Eastwardly along the centerline of Gregory Drive to its intersection with the Eastern line of Martin Luther King Boulevard; thence Southwardly along said Eastern line of Martin Luther King Boulevard to its intersection with the Northern line of Booker Ave.; thence Eastwardly and Southeastwardly along said Northern line to its intersection with the Northern line of Suburban Avenue; thence Eastwardly along the Northern line of Suburban Avenue to its intersection with the Northern prolongation of the Eastern line of Hern Drive; thence Southwardly along the Eastern line of Hern Drive to its intersection with the Northern line of a tract of land conveyed to St. Louis County by deed recorded in Book 4008 Page 137 of the records of the Recorder of Deeds Office in St. Louis County, Missouri, also being the Northern line of the former St. Louis Belt & Terminal Railroad; thence Eastwardly along last said Northern line to its intersection with the line dividing U.S. Surveys 2504 and 2476; thence Southwardly along last said dividing line, and along the Eastern line of said St. Louis County property to the Southern line thereof; thence Westwardly along last said Southern line, also being the Southern line of the former St. Louis Belt & Terminal Railroad to its intersection with the Eastern line of Hern Drive; thence Southwardly along the Eastern line of Hern Drive, and along the dividing line between the City of Berkeley and the City of Ferguson, and along the dividing line between the City of Berkeley and the

Village of Cool Valley to its intersection with the Northern right-of-way line of Interstate Highway 70; thence Westwardly along last said Northern right-of-way line to its intersection, with the Eastern right-of-way line of Interstate Highway 170; thence Northwardly along the Eastern line of Interstate Highway 170 to the Northwest corner of a tract of land conveyed to John Kulach by deed recorded in Book 12486 Page 455 of the above said records; thence Northeastwardly in a straight line to the point of intersection of the Southwest prolongation of the Northwestern line of Hugo Street, with the Southwestern line of Hanley Road; thence Northwestwardly along the Southwestern line of Hanley Road to its intersection with the Western prolongation of the Northern line of Scudder Road; thence Eastwardly along said prolongation, and along the Northern line of Scudder Road, being the dividing line between the City of Kinloch and the City of Berkeley to its intersection with the Eastern line of Hancock Avenue; thence Northwardly along the Eastern line of Hancock Avenue, being the dividing line between the City of Kinloch and the City of Berkeley to its intersection with the Northern line of Fifth Avenue; and the **POINT OF BEGINNING**.

66011

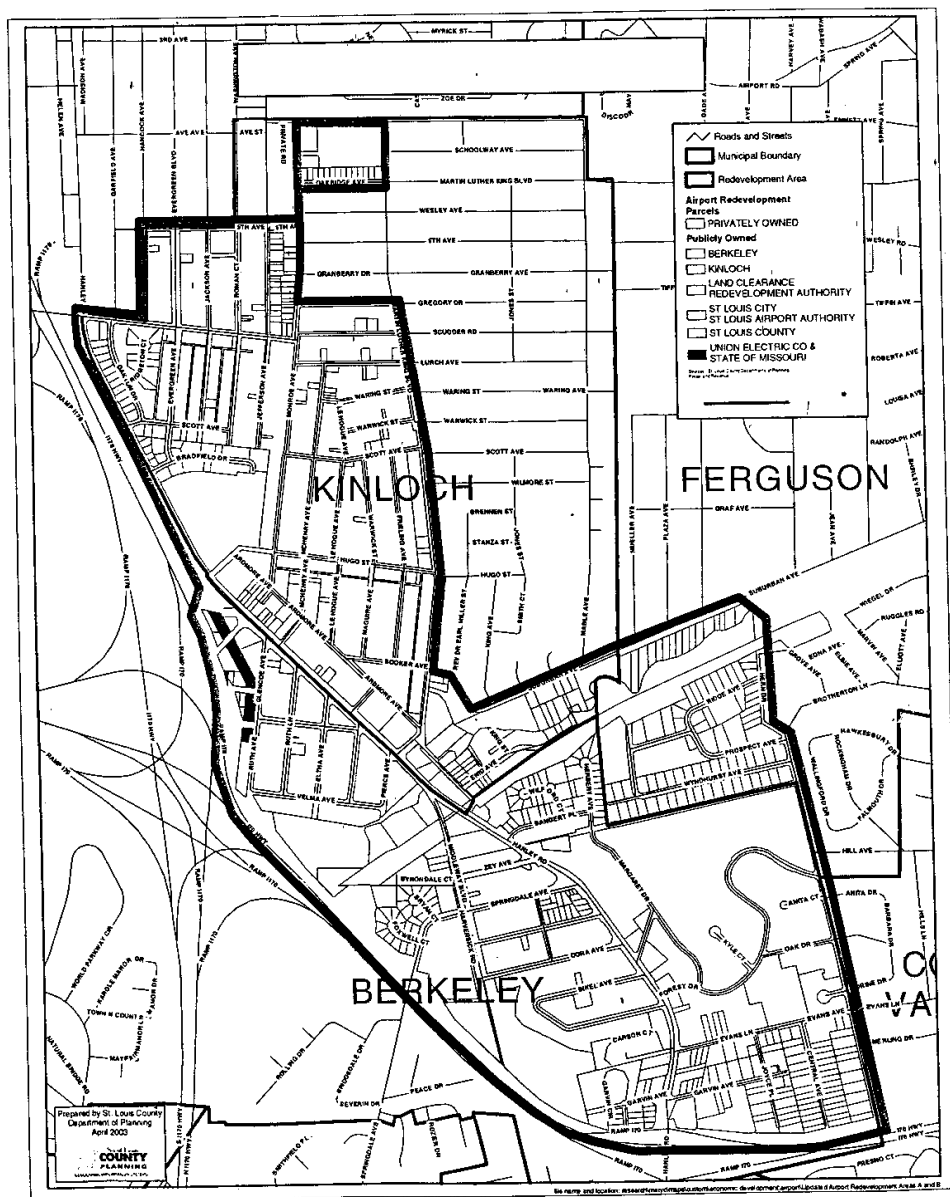


EXHIBIT D**DEVELOPMENT PLAN****(Jones Lang LaSalle Dated March 6, 2003)**

is on file in the Register's Office.

EXHIBIT E**BY-LAWS OF THE COMMISSION****BY-LAWS
OF****LAMBERT AIRPORT EASTERN PERIMETER JOINT DEVELOPMENT COMMISSION**

As Adopted _____, 2003

ARTICLE I**The Commission**

Section 1.1 **Formation**. Pursuant to that certain Intergovernmental Joint Cooperation And Development Assistance Agreement dated on or about _____, 2003 (the "Agreement"), and in accordance with and by virtue of Section 16 of Article VI of the Missouri Constitution and Sections 70.210 to 70.325 Mo. Rev. Stat., as amended (herein referred to as the "Intergovernmental Agreement Act"), the Members have created the LAMBERT AIRPORT EASTERN PERIMETER JOINT DEVELOPMENT COMMISSION (the "Commission") as an intergovernmental joint cooperation and development assistance commission.

Section 1.2. **Purpose**. The purpose of the Commission is to coordinate, plan, oversee, construct, improve, extend, finance, operate, maintain, and contract for the overall development of the Development Area (as that term is defined in the Agreement) in accordance with Federal Aviation Administration regulations and the Development Plan (as that term is defined in the Agreement); to enter into, perform, and carry out contracts of any and all kinds necessary to or in connection with or incidental to the accomplishment of the purposes of the Commission, including, expressly, any contract or contracts with any unit, agency, or department of the government of the United States of America, the State of Missouri, or any political subdivision thereof. Further, the purpose of the Commission shall be to acquire, lease, own, hold, lend and dispose of property, real or personal or mixed, in fee, easement or by lease, or any rights therein and appurtenances thereto, including, but not limited to, those necessary for the operation, management, finance, and construction of public improvements, land development and elements of the Development Plan, and in furtherance of any of the objectives of the Commission.

Section 1.3. **Members**. Each of the following shall be a member (each a "Member" and collectively, the "Members") of the Commission: the City of Berkeley, Missouri ("Berkeley"), the City of Ferguson, Missouri ("Ferguson"), the City of Kinloch, Missouri ("Kinloch"), the City of St. Louis, Missouri ("St. Louis"), the County of St. Louis, Missouri (the "County"), and the State of Missouri acting by and through its Office of Administration (the "State").

Section 1.4. **Duration and Dissolution of Commission**. The Commission shall remain in existence until the earlier of (a) the termination of the Agreement or (b) fifty (50) years from the date of the Agreement. Upon the dissolution of the Commission, each parcel of property owned or held by the Commission shall, in accordance with the terms of the Intergovernmental Agreement Act, be disbursed to the Member wherein it is located, subject to the assumption by such Member of all indebtedness and other obligations of the Commission related to such property including, without limitation, indebtedness of the Commission to St. Louis.

Section 1.5. **General Authority**. The Commission shall have, in addition to any other powers reasonably necessary to the exercise of its function under the terms of the Agreement and Section 70.210-70.325 RSMo, as amended, from time to time, the following powers:

- (a) To sue and be sued in its corporate name;
- (b) To take and hold any property, real or personal, in fee simple or otherwise;
- (c) To sell, lease, lend or otherwise transfer any property or interest in property owned by it;
- (d) To make and execute all contracts and other instruments necessary or convenient to the exercise of its powers;
- (e) To have and use a corporate seal;
- (f) To issue bonds, notes or other evidence of indebtedness, in its own name; subject, however, to any requirements for voter approval as may be imposed by law on the Commission;

(g) To perform such other acts as may be necessary or desirable from time to time for the supervision, management, coordination, implementation, and operation of the Development Plan, the TIF Redevelopment Plan or any other comprehensive development plan for the Development Area as approved by the Commission, including, but not limited to, requesting a Member to exercise its rights of eminent domain as authorized by Section 70.220 MO. REV. STAT. or other enabling authority; and

(h) To hire and retain staff, or to contract with any party for the provisions of staff services to the Commission, to retain counsel, engineers, planners, architects, accountants or any other outside consultants necessary or desirable for the purposes and objectives of the Commission as set forth herein.

ARTICLE II

Board of Commissioners

Section 2.1. Duties and Powers. The business and affairs of the Commission shall be managed by or under the direction of the appointed commissioners (each a "Commissioner" and collectively, the "Board of Commissioners"), except as may be otherwise provided in the Agreement. The Board of Commissioners shall approve the annual budget; shall make all appropriations (which may include appropriations made at any time as well as those made in an annual appropriation resolution); shall approve all contracts and agreements contemplated by the Agreement; shall adopt and approve of all plans, necessary under the terms of the Agreement; shall adopt any resolutions required under the Agreement or pursuant to law for the issuance of notes or bonds or other obligations of the Commission; shall coordinate and oversee the implementation of the Development Plan; shall coordinate and oversee the implementation of necessary zoning or land use changes with regard to the Development Area; shall, at the direction of the TIF Commission, prepare, approve and implement any and all redevelopment plans or agreements as required by the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 MO. REV. STAT., as amended, including, but not limited to, a tax increment financing plan which includes appropriation of "new state revenues" as provided for in Section 99.845 MO. REV. STAT., and as contemplated by the terms of the Agreement; and shall, at the direction of the Board of Directors of the Transportation Development District to be created pursuant to the Agreement, prepare, approve and implement any and all transportation projects and plans as required by the Missouri Transportation Development District Act, Sections 238.200 to 238.275 MO. REV. STAT., as amended, and necessary for the implementation of the terms of the Agreement.

Section 2.2. Number; Appointment; Term of Office; Resignation; Removal; Vacancies.

(a) The Board of Commissioners shall be comprised of eleven (11) Commissioners, which shall be appointed as follows: one (1) Commissioner shall be appointed by the County; two (2) Commissioners shall be appointed by Berkeley; one (1) Commissioner shall be appointed by Ferguson; one (1) Commissioner shall be appointed by Kinloch; one (1) Commissioner shall be appointed by St. Louis; one (1) Commissioner shall be appointed by the State; one (1) Commissioner shall be appointed by North County, Inc.; and one (1) Commissioner shall be appointed by Metropolitan Congregation United ("MCU"); one (1) Commissioner shall be appointed by a regional business organization mutually agreed to by the Members (the "RBO"); and one (1) Commissioner shall be appointed by the University of Missouri – St. Louis ("UMS"); (North County, Inc., MCU, the RBO and UMS shall be referred to herein each as a "Non-Member Appointing Entity" and collectively, as the "Non-Member Entities").

(b) The terms of office of the initially appointed Commissioners shall commence with the initial meeting of the Board of Commissioners following their respective appointments, and shall be staggered. The initial terms of the Commissioners shall be as follows: (a) the one Commissioner appointed by the County shall have an initial three-year term; (b) one of the Commissioners appointed by Berkeley shall have an initial three-year term, (c) the one Commissioner appointed by Kinloch shall have an initial three-year term; (d) the one Commissioner appointed by Ferguson shall have an initial three-year term, (e) one of the Commissioners appointed by Berkeley shall have an initial two-year term, (f) the three Commissioners appointed by St. Louis, the State, and UMS respectively, shall each have an initial two-year term, and (g) the three Commissioners by North County, Inc., MCU, and the RBO respectively, shall each have an initial one-year term. After the initial terms, all Commissioners shall be appointed for three-year terms. The term of a Commissioner may be renewed by the corporate authorities of the respective appointing Member or Non-Member Appointing Entity; provided, however, no Commissioner shall serve more than two terms. Unless their term is renewed, Commissioners shall serve on the Board of Commissioners until appointment and qualification of a successor at the end of their term, provided, however, that the term of office of any commissioner appointed by a Member or Non-Member Appointing Entity who, at the time of said Commissioner's appointment is an elected or appointed official or employee of such Member or Non-Member Appointing Entity, shall expire at such time as such commissioner shall no longer hold his respective appointed, elected or employment position with such Member or Non-Member Appointing Entity.

(c) Any Commissioner may resign at any time upon written notice to the Board of Commissioners or to the Chairperson. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. Any Commissioner who shall have missed four (4) consecutive regular meetings of the Board of Commissioners or who shall have missed one-half (1/2) or more of the regular meetings of the Board of Commissioners over a twelve (12) month period shall be deemed to have resigned as a Commissioner unless a majority of the Board of Commissioners, excluding the Commissioner in question, shall, by resolution, waive applicability of this rule due to extenuating circumstances.

(d) Any Commissioner may be removed for cause only by a vote of 66 2/3% of the entire Board of

Commissioners.

(e) Should the office of any Commissioner become vacant through death, removal, resignation, disqualification or otherwise, the corporate authorities of the respective appointing Member or Non-Member Appointing Entity shall have the right to appoint the replacement Commissioner. Any Commissioner appointed to fill a vacancy shall hold office for the remainder of the term of the outgoing Commissioner or until his or her earlier death, resignation, removal or disqualification.

Section 2.3. Annual Meeting; Regular Meetings. The Board of Commissioners shall hold an annual meeting during the third week of the month of March of each year. Regular meetings of the Board of Commissioners shall be held not less than once per month during the first year of the existence of the Commission and may be held at such times thereafter as the Board of Commissioners may from time to time determine. The annual meeting and each regular meeting shall be held within the St. Louis metropolitan area. Notice of the time, location and the agenda for all annual meetings and regular meetings of the Board of Commissioners shall be given to each Commissioner at least seven (7) days prior to such meetings by causing such notice to be delivered, by mail or personal service, to the notice address of each Commissioner as provided by each Commissioner.

Section 2.4. Special Meetings. Special meetings of the Board of Commissioners shall be held upon the request of the initial Chairperson, the elected Chairperson or two (2) Commissioners on forty eight (48) hours written notice delivered, by mail or personal service, to the notice address of each Commissioner as provided by each Commissioner.

Section 2.5. Participation in Meetings by Conference Telephone Permitted. Unless otherwise restricted by these By-Laws, members of the Board of Commissioners, or any committee designated by the Board of Commissioners, may participate in a meeting of the Board of Commissioners or of such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this By-Law shall constitute presence in person at such meeting.

Section 2.6. Quorum; Vote Required for Action.

(a) At all meetings of the Board of Commissioners 66 2/3% of the total authorized number of Commissioners shall constitute a quorum for the transaction of business.

(b) Each Commissioner shall have one vote. The vote of a majority of the Commissioners present at any meeting at which a quorum is present shall be the act of the Board of Commissioners, which vote shall be taken by roll call vote and entered of record in the official minutes of the proceedings of the official meetings of the Board of Commissioners.

(c) In case at any meeting of the Board of Commissioners a quorum shall not be present, the members of the Board of Commissioners present may adjourn the meeting from time to time until a quorum shall be present.

Section 2.7. Organization. Meetings of the Board of Commissioners shall be presided over by the Chairperson of the Board of Commissioners, or in the absence of the Chairperson of the Board of Commissioners by the President, or in his or her absence by a chairman chosen at the meeting by a majority of a quorum of the Commissioners. The Secretary shall act as secretary of the meeting, but in the absence of the Secretary, the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. Action by Commissioners Without a Meeting. Unless otherwise restricted by these By-Laws, any action required or permitted to be taken at any meeting of the Board of Commissioners, or of any committee thereof, may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all of the members of the Board of Commissioners, or of such committee, as the case may be, and the consent or consents are filed with the minutes of proceedings of the Board of Commissioners or such committee.

Section 2.9. Compensation of Commissioners. No person in his or her capacity as a Commissioner shall receive any compensation for his or her services. Nothing herein shall be construed to preclude any Commissioner from serving his or her respective municipality in any other capacity and receiving reasonable compensation therefor.

Section 2.10. Records. The Board of Commissioners shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of the Board of Commissioners and each committee of the Board of Commissioners. The Commission shall keep at its principal office or at its registered office a record of the name and place of residence of each Commissioner and each officer. Such records shall be kept open for inspection by any Member upon reasonable prior written request to the Board of Commissioners.

ARTICLE III

Committees

Section 3.1. Committees.

(a) The Board of Commissioners shall have the power to designate an Executive Committee, by resolution adopted by a majority of the Commissioners in office. The purpose of the Executive Committee shall be to increase the

efficiency of the day-to-day actions of the Commission on behalf of the Board of Commissioners. The Executive Committee, to the extent provided in a resolution of the Board of Commissioners, shall have and exercise the authority of the Board of Commissioners in the management of the Commission; provided, however, that the Executive Committee shall not have the authority of the Board of Commissioners in reference to amending, altering or repealing the Bylaws; electing, appointing or removing any member of the Executive Committee or any Commissioner or officer of the Commission; amending the Agreement; adopting a plan of merger or adopting a plan of consolidation with another entity; authorizing the sale, lease, pledge, exchange or mortgage of all or substantially all of the property and assets of the Commission or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Commission; or amending, altering or repealing any resolution of the Board of Commissioners which by its terms provides that it shall not be amended, altered or repealed by the Executive Committee. The Executive Committee shall not operate to relieve the Board of Commissioners, or any individual Commissioner, of any responsibility imposed upon it or him or her by law or hereunder. Members of such an Executive Committee must be members of the Board of Directors.

(b) The Board of Commissioners may, by resolution passed by a majority of the entire Board of Commissioners, designate one or more additional committees with each such committee to consist of such number of Commissioners as from time to time may be fixed by the Board of Commissioners.

(c) Should any vacancy occur in any committee of the Board of Commissioners due to the removal, resignation, death or other absence from office of a committee member, the Board of Commissioners shall designate a qualified person as a replacement member of such committee. Any person designated to any committee pursuant to this Section 3.1(b) shall hold office for the unexpired term of the committee member whom he or she replaced. The Board of Commissioners shall have the right, with or without cause, to remove such committee member from such committee and to designate a replacement committee member as provided above.

(d) Any such committee, to the extent provided in the resolution of the Board of Commissioners or in these By-Laws, shall have and may exercise all the powers and authority assigned to such committee by the Board of Commissioners.

Section 3.2. Quorum; Vote Required for Action.

(a) Subject to Section 3.2(b) below, at all meetings of any committee of the Board of Commissioners, a majority of the total authorized membership for such committee shall constitute a quorum for the transaction of business.

(b) When action is to be taken by vote of any committee of the Board of Commissioners each member of such committee shall be accorded one vote. Each and every Commission action taken by vote of any committee of the Board of Commissioners shall be authorized either by the affirmative vote of a majority of the committee members present at a duly constituted meeting at which a quorum is present and acting throughout or by written consent as provided by Section 2.8.

Section 3.3. Other Committee Rules. Except as provided in Section 3.2 above and unless the Board of Commissioners otherwise provides, each committee designated by the Board of Commissioners may adopt, amend and repeal rules for the conduct of its business. Each committee shall otherwise conduct its business in the same manner as the Board of Commissioners conducts its business pursuant to Article II of these By-Laws.

ARTICLE IV

Officers

Section 4.1. Officers; Election. Subject to Section 4.5(b) of these By-Laws, the Board of Commissioners shall elect from its members a Chairperson of the Board of Commissioners at the annual meeting of the Board of Commissioners each year. The Board of Commissioners may also elect a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as the Board of Commissioners may deem desirable or appropriate and may give any of them such further designations or alternate titles as it considers desirable. Any number of offices may be held by the same person.

Section 4.2 Term of Office; Resignation; Removal; Vacancies. Unless otherwise provided in the resolution of the Board of Commissioners electing any officer, each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the Board of Commissioners or to a President or the Secretary of the Commission. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. The Board of Commissioners may remove any officer with or without cause at any time. Any such removal shall be without prejudice to the contractual rights of such officer, if any, with the Commission, but the election of an officer shall not of itself create contractual rights. Any vacancy occurring in any office of the Commission by death, resignation, removal or otherwise may be filled by the Board of Commissioners at any annual, regular or special meeting, or by unanimous written consent of the members of the Board of Commissioners.

Section 4.3. Officer Compensation. No person in his or her capacity as an officer shall receive any compensation for his or her service. Nothing herein shall be construed to preclude any officer from serving his or her respective municipality in any other capacity and receiving reasonable compensation therefor.

Section 4.4. Authority and Duties of Officers. The officers of the Commission shall have such authority and shall exercise such powers and perform such duties as may be specified in these By-Laws, or in the absence of such provision, as may be determined by resolution or unanimous written consent of the Board of Commissioners, except that in any event each officer shall exercise such powers and perform such duties as may be required by law. The Board of Commissioners shall set a policy as to which actions taken by officers shall be considered material and shall require board authorization.

Section 4.5. The Chairperson of the Board of Commissioners.

(a) The Chairperson of the Board of Commissioners shall preside at meetings of the Board of Commissioners. The Chairperson of the Board of Commissioners shall be the chief executive officer of the Commission, with the powers and duties that attach to that position, provided that the Chairperson of the Board of Commissioners shall have such other powers and duties as the Board of Commissioners may from time to time assign to him or her. The duties of the Chairperson of the Board of Commissioners shall include presiding over meetings of the Board of Commissioners and the Chairperson shall also be entitled to vote as part of the Board of Commissioners.

(b) The Commissioner appointed by the County shall serve as the initial Chairperson of the Board and shall serve in such position for a term of three years. Thereafter, at each annual meeting, the Board of Commissioners shall elect one Commissioner to serve as Chairperson. No Chairperson so elected shall serve as Chairperson for more than one term.

Section 4.6. The President. The President shall perform such other duties and have such other powers as the Board of Commissioners may from time to time specify.

Section 4.7. The Vice Presidents. Each Vice President shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board of Commissioners.

Section 4.8. The Secretary. The Secretary shall have the following powers and duties:

(a) He or she shall keep or cause to be kept a record of all the proceedings of the meetings of the Members and of the Board of Commissioners in books provided for that purpose.

(b) He or she shall cause all notices to be duly given in accordance with the provisions of these By-Laws and as required by law.

(c) Whenever any Committee shall be appointed pursuant to a resolution of the Board of Commissioners, he or she shall furnish a copy of such resolution to the members of such Committee.

(d) He or she shall be the custodian of the records and of the seal of the Commission and cause such seal (or a facsimile thereof) to be affixed to all instruments the execution of which on behalf of the Commission under its seal shall have been duly authorized in accordance with these By-Laws, and when so affixed he or she may attest the same.

(e) He or she shall properly maintain and file all books, reports, statements, certificates and all other documents and records required by law.

(f) He or she shall perform all such duties as may be specified in these By-Laws or as may be assigned to him or her from time to time by the Board of Commissioners.

Section 4.9. The Treasurer. The Treasurer shall be responsible for the safeguarding of all funds received by the Commission and shall otherwise perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board of Commissioners.

Section 4.10. Additional Officers. The Board of Commissioners may appoint such other officers and agents as it may deem appropriate, and such other officers and agents shall hold their offices for such terms and shall exercise such powers and perform such duties as may be determined from time to time by the Board of Commissioners. The Board of Commissioners from time to time may delegate to any officer or agent the power to appoint subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties. Any such officer or agent may remove any such subordinate officer or agent appointed by him or her, for or without cause.

Section 4.11. Security. The Board of Commissioners may require any officer, agent or employee of the Commission to provide security for the faithful performance of his or her duties, in such amount and of such character as may be determined from time to time by the Board of Commissioners.

ARTICLE V

Miscellaneous

Section 5.1. Fiscal Year. The fiscal year of the Commission shall begin on the first day of _____ and end or the last day of _____ of each year.

Section 5.2. Seal. The Commission may have a corporate seal, which shall have the name of the Commission inscribed thereon and shall be in such form as may be approved from time to time by the Board of Commissioners. The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 5.3. Waiver of Notice of Meetings of Commissioners and Committees. Whenever notice is required to be given by law or under any provision of these By-Laws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Commissioners or members of a committee of Commissioners need be specified in any written waiver of notice unless required by law or these By-Laws.

Section 5.4. Indemnification of Commissioners, Officers and Others.

(a) To the extent that a Commissioner, officer, employee or agent of the Commission has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the action, suit, or proceeding.

(b) Any indemnification under subsections (a) and (b) of this section, unless ordered by a court, shall be made by the Commission only as authorized in the specific case upon a determination that indemnification of the Commissioner, officer, employee or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in this section. The determination shall be made by the Board of Commissioners by a majority vote of a quorum consisting of Commissioners who were not parties to the action, suit, or proceeding, or if such a quorum is not obtainable, or even if obtainable a quorum of disinterested Commissioners so directs, by independent legal counsel in a written opinion.

(c) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Commission in advance of the final disposition of the action, suit, or proceeding as authorized by the Board of Commissioners in the specific case upon receipt of an undertaking by or on behalf of the Commissioner, officer, employee or agent to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Commission as authorized in this section.

(d) The indemnification provided by this section shall not be deemed exclusive of any rights to which those seeking indemnification may be entitled under these By-Laws, the Agreement, vote of disinterested Commissioners or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Commissioner, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(e) The Commission shall have the power to give any further indemnity, in addition to the indemnity authorized or contemplated under other subsections of this section, including subsection (f), to any person who is or was a Commissioner, officer, employee or agent, or to any person who is or was serving at the request of the Commission as a Commissioner, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, provided such further indemnity is either (i) authorized, directed, or provided for in the Agreement or any duly adopted amendment thereof or (ii) is authorized, directed, or provided for in any By-Law or agreement of the Commission which has been adopted, and provided further that no such indemnity shall indemnify any person from or on account of such person's conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct.

(f) The Commission may purchase and maintain insurance on behalf of any person who is or was a Commissioner, officer, employee or agent of the Commission, or is or was serving at the request of the Commission as a Commissioner, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Commission would have the power to indemnify him against such liability under the provisions of this section.

Section 5.5. Interested Commissioners; Quorum. No Commissioner or officer, nor any other corporation, partnership, association or other organization in which any one or more of the Commissioners or officers have a financial interest shall enter into any contract, agreement or transaction of any nature with the Commission if a real or apparent conflict of interest would be involved. No Commissioner or officer, nor any other corporation, partnership, association or other organization in which any one or more of the Commissioners or officers have a financial interest shall solicit or accept gratuities, favors, or anything of value from any party or business with which the Commission is party to an agreement or otherwise transacts business. Notwithstanding the foregoing, the Board of Commissioners may establish exceptions for situations in which the financial interest is not substantial or the gift is an unsolicited item of nominal value, in which case such financial interest or gift, as the case may be, will not be deemed in violation of this paragraph. Notwithstanding anything herein to the contrary, no contract or transaction between the Commission and one or more of its Commissioners or officers, or between the Commission and any other corporation, partnership, association or other organization in which one or more of its Commissioners or officers or Commissioners or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Commissioner or officer is present at or participates in the meeting

of the Board of Commissioners or committee thereof which authorizes the contract or transaction, if the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Commissioners or committee, and the Board of Commissioners or committee in good faith authorizes the contract or transaction by a majority of the disinterested Commissioners.

Section 5.6. Parliamentary Authority. In any manner of parliamentary procedure not covered by these By-Laws, the Commission shall be governed by *Roberts Rules of Order, Revised*, 10th Edition, October 2000, unless a majority of Commissioners present at any meeting of the Board of Commissioners vote otherwise as to that meeting.

Section 5.7. Form of Records. Any records maintained by the Commission in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, computer disc or memory, photographs, microphotographs or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. The Commission shall so convert any records so kept upon the request of any person entitled to inspect the same.

Section 5.8. Amendment of By-Laws. These By-Laws may be amended, altered or repealed, and new By-Laws may be adopted by resolution adopted by a 66 2/3% vote of a quorum of the Board of Commissioners at any special or regular meeting of the Board of Commissioners if, in the case of such special meeting only, notice of such amendment, alteration, repeal or adoption is contained in the notice or waiver of notice of such meeting; provided, however, that any such modification or amendment shall be consistent with Missouri law and the provisions of the Agreement.

EXHIBIT G

LIST OF PARCELS NOT TO BE SOLD TO COMMISSION

That certain parcel located within the City of Berkeley commonly referred to as "Ramona Lake" is intended for public use and enjoyment and shall not be transferred to the Commission for development in accordance with this Agreement.

That parcel in the City of Kinloch depicted on the Airport Layout Plan for Lambert-St. Louis International Airport dated May 2001 and containing a portion of the Runway Protection Zone for Runway 12L-30R is not surplus to aviation needs and shall not be transferred to the Commission for development in accordance with this agreement.

Those blocks in the City of Berkeley bounded by Glencoe Avenue on the west, Rosemary Avenue on the north, Eltha Avenue on the east and Velma on the south and containing the Lambert Airport Glycol Recovery Tank are not surplus to the aviation needs and shall not be transferred to the Commission for development in accordance with this agreement.

Those parcels in the Kinloch Municipal Area which are now or are hereinafter owned by the City of Kinloch.

EXHIBIT H

KINLOCH MUNICIPAL AREA

The Kinloch Municipal Area includes that certain portion of Monroe Avenue in the City of Kinloch, Missouri, from 5th Avenue on the south to Courtney Drive on the north, together with all of the following parcels and all intervening streets and alleys:

Parcel I.D. No.	Taxing Address:
11J120064	8300 Courtney Avenue
11J120152	5990 Monroe Avenue (and including rear lot)
11J120011	5970 Monroe Avenue
12J441935	8305 Oakridge Avenue
12J441908	8309 Oakridge Avenue
12J441892	8311 Oakridge Avenue
12J441852	8317 Oakridge Avenue
12J441843	8319 Oakridge Avenue
12J441834	8325 Oakridge Avenue
12J441816	8329 Oakridge Avenue
12J441870	8333 Oakridge Avenue
12J441825	8337 Oakridge Avenue
12J441917	8341 Oakridge Avenue
12J441944	8345 Oakridge Avenue
12J441926	8349 Oakridge Avenue
12J441881	8353 Oakridge Avenue
12J441861	8361 Oakridge Avenue

The Kinloch Municipal Area is further legally described as follows:

Beginning at the northwest intersection of 5th Avenue and Monroe Avenue, thence northwardly to the southwest intersection of Monroe Avenue and Courtney Drive, thence eastwardly to the southwest intersection of Courtney Drive and Witt Street, thence southwardly to the northwest intersection of Witt Street and Oakridge Avenue, thence westwardly to the southeast intersection of Oakland Avenue and Monroe Avenue; thence southwardly to the southeast intersection of 5th Avenue and Monroe Avenue (or the south line of 5th Avenue and Monroe Avenue), thence westwardly to the southwest intersection of Monroe Avenue and 5th Avenue, thence northwardly to the point of beginning. (Final survey and legal description to govern.)

EXHIBIT D

QUIT CLAIM DEED

THIS QUIT CLAIM DEED, made and entered into this ____ day of _____ 2003, by and between THE CITY OF ST. LOUIS, a Municipal Corporation of the state of Missouri, whose address is City Hall, Room 200, 1200 Market Street, St. Louis, Missouri 63103 (the "Grantor") and the LAMBERT AIRPORT EASTERN PERIMETER JOINT DEVELOPMENT COMMISSION, a body corporate and politic, formed in accordance with Sections 70.210-70.320 Mo. Rev. Stat. 2000, whose address is c/o St. Louis County Economic Council, 121 S. Meramec, Suite 900, St. Louis, MO 63105 (the "Grantee").

WITNESSETH: that Grantor, for and in consideration of that certain monetary consideration paid by the Grantee and other valuable consideration, the receipt and

TO HAVE AND TO HOLD the Property, together with all rights and appurtenances to the same belonging, unto said Grantee, and to its successors and assigns, so that neither said Grantor, nor its heirs, nor any other person or persons for it or in its name or behalf, shall or will hereafter claim or demand any right or title to the Property, or any part thereof, but they and every one of them shall, by these presents, be excluded and forever barred.

For the purposes hereof the term "Aircraft" shall mean any contrivance now known or hereafter invented, designed or used for navigation or flight in air or space involving either persons or property. For the purposes hereof, the term "Navigational Air Space" shall mean all of the space above the Property located above the elevation which is _____ feet above mean sea level.

Grantor does hereby reserve and declare for the Grantor and its successors and assigns for the use and benefit of said Grantor and the public, a perpetual and assignable aviation easement and right-of-way (the "Easement") for (i) the free and unobstructed passage of Aircraft in, through, and across all the Navigational Air Space, or Easement (ii) the entry in, through, across, or upon the Property, the Navigational Air Space, or Easement of such noise, vibration, fumes, dust, fuel particles, illumination, radio or any other type of transmission (including, without limitation, transmissions which may interfere with television or other commercial, public and private broadcasts or transmissions), and any other effects, all as may be allowed in, caused by, or result from the maintenance or operation of Aircraft or the arrival and departure of Aircraft in, on, to and from Lambert-St. Louis International Airport (the "Airport"), or the maintenance or operation of the Airport; and (iii) the marking and lighting of obstructions to air navigation, including but not limited to any and all buildings, structures or other improvements and trees or other objects which extend into the Navigational Air Space or Easement.

Grantor does hereby reserve and declare for the Grantor and its successors and assigns for the use and benefit of said Grantor and the public, and, in accepting this deed the Grantee, on its behalf and on behalf of all successors in interest in the Property, agrees that the Property shall be subject to the following restrictions with respect to its use: (i) no structure, building, facility, improvement, or object of natural growth shall be permitted upon the Property which encroaches upon or extends into the Navigational Air Space or Easement; (ii) the Property shall not be used in such manner as to create electrical interference with radio communication to or from any Aircraft, (iii) the Property shall not be used in any manner which would be a hazard to the flight of Aircraft within the Navigational Air Space, interfere with the navigational and/or communications facilities or navigational aids serving the Airport, make it difficult for Aircraft pilots to distinguish between Airport lights and other lights, impair visibility in the vicinity of the Airport, endanger the landing, taking off, operation, or maneuvering of Aircraft, or constitute an obstruction to air navigation, as defined from time to time by application of the criteria of FAR Part 77 or subsequent additional regulations of the FAA; (iv) the Property shall not be used for residential or other noise sensitive uses which are not compatible with aircraft noise, as defined and provided for in the Federal Aviation Regulation Part 150, Noise Compatibility Programs, as may be amended from time to time, regardless of the actual noise levels of the development or redevelopment of the Property and regardless of any changes in the noise contours of the Property, even if shrinking noise contours place the Property or portions of the Property outside the DNL 65db; and (iv) that, prior to the commencement of any construction on the Property, the FAA shall be provided notice of proposed construction or alteration to the Property in a form acceptable to the FAA (currently, FAA Form 7460-1, entitled "Notice of Proposed Construction or Alteration") for its review and unobjectional determination that the proposed construction or alteration is not in conflict with any of the foregoing restrictions on the use of the Property (collectively the "Restrictive Covenants").

The Easement and the Restrictive Covenants are and shall be easements and real covenants running with the title to the Property and shall burden and bind the Property for the duration hereof. To that end, the Easement and the Restrictive Covenants shall be deemed incorporated into all deeds and conveyances hereinafter made the Grantee and any successor in interest thereto. Every party acquiring or holding any interest or estate in any portion of the Property shall take or hold such interest or estate, or the security interest with respect thereto, with notice of the Easement and the Restrictive Covenants, and in accepting such interest or estate in, or a security interest with respect to, any portion of the Property, such party shall be deemed to have assented to all of the terms and provisions hereof. The Easement and the Restrictive Covenants shall be construed to be personal with respect to any party owning all or any portion of the Property, such that a party shall be liable for any breach or violation of the Easement or the Restrictive Covenants occurring after the such party ceases to have any ownership interest in the Property or occurring in, on, upon

or with respect to a portion of the Property of which such party does not have an ownership interest.

[Signature page follows]

IN WITNESS WHEREOF, said Grantor and Grantee have executed these presents the day and year first above written.

“GRANTOR”

THE CITY OF ST. LOUIS, MISSOURI, OWNER AND OPERATOR OF LAMBERT - ST. LOUIS INTERNATIONAL AIRPORT

Pursuant to the City of St. Louis' Ordinance No. _____, approved _____, 2003.

APPROVED BY:

Mayor, City of St. Louis

APPROVED BY:

Comptroller, City of St. Louis

APPROVED AS TO FORM BY:

City Counselor

ATTEST:

Parrie L. May
City Register

STATE OF MISSOURI)
)
CITY OF ST. LOUIS) SS:

On this ____ day of, 2003, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of The City of St. Louis, a political subdivision of the State of Missouri, and that said instrument was signed on behalf of said city, by authority of its Board of Aldermen; and he acknowledged said instrument to be the free act and deed of said city.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid on the day and year first above written.

(Signature)

Name (print): _____
Notary Public

My term expires:

STATE OF MISSOURI)
)
CITY OF ST. LOUIS) SS:

On this ____ day of, 2003, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of The City of St. Louis, a political subdivision of the State of Missouri, and that said instrument was signed on behalf of said city, by authority of its Board of Aldermen; and she acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid on the day and year first above written.

(Signature)

Name (print): _____
Notary Public

“GRANTEE”

LAMBERT AIRPORT EASTERN PERIMETER JOINT DEVELOPMENT COMMISSION

APPROVED BY:

ATTESTED TO BY:

Date

APPROVED BY:

STATE OF MISSOURI)
)
COUNTY OF _____) SS:

On this ____ day of _____, 2003, before me appeared _____, to me personally known, who, being by me duly sworn, did say that they are respectively, the _____ and the _____ of the Lambert Airport Eastern Perimeter Joint Development Commission, a political subdivision of the State of Missouri, and that said instrument was signed on behalf of said commission, by authority of its _____ and they acknowledged said instrument to be the free act and deed of the Commission.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and Sate aforesaid on the day and year first above written.

(signature)

Name (print): _____
Notary Public

My term expires:

EXHIBIT D-1

Legal Description

A tract of land being part of the City of Kinloch, part of the City of Ferguson, and part of the City of Berkeley, State of Missouri, and being more particularly described as follows:

Beginning at the point of intersection of the Eastern line of Hancock Avenue and the Northern line of Fifth Avenue; thence Eastwardly along the Northern line of Fifth Avenue, being the dividing line between the City of Kinloch and the City of Berkeley and its prolongation Eastwardly to its intersection with the centerline of Monroe Avenue; thence Southwardly along the centerline of Monroe Avenue to its intersection with the centerline of Gregory Drive; thence Eastwardly along the centerline of Gregory Drive to its intersection with the Eastern line of Martin Luther King Boulevard; thence Southwardly along said Eastern line of Martin Luther King Boulevard to its intersection with the Northern line of Booker Ave.; thence Eastwardly and Southeastwardly along said Northern line to its intersection with the Northern line of Suburban Avenue; thence Eastwardly along the Northern line of Suburban Avenue to its intersection with the Northern prolongation of the Eastern line of Hern Drive; thence Southwardly along the Eastern line of Hern Drive to its intersection with the Northern line of a tract of land conveyed to St. Louis County by deed recorded in Book 4008 Page 137 of the records of the Recorder of Deeds Office in St. Louis County, Missouri, also being the Northern line of the former St. Louis Belt & Terminal Railroad; thence Eastwardly along last said Northern line to its intersection with the line dividing U.S. Surveys 2504 and 2476; thence Southwardly along last said dividing line, and along the Eastern line of said St. Louis County property to the Southern line thereof; thence Westwardly along last said Southern line, also being the Southern line of the former St. Louis Belt & Terminal Railroad to its intersection with the Eastern line of Hern Drive; thence Southwardly along the Eastern line of Hern Drive, and along the dividing line between the City of Berkeley and the City of Ferguson, and along the dividing line between the City of Berkeley and the Village of Cool Valley to its intersection with the Northern right-of-way line of Interstate Highway 70; thence Westwardly along last said Northern right-of-way line to its intersection, with the Eastern right-of-way line of Interstate Highway 170; thence Northwardly along the Eastern line of Interstate Highway 170 to the Northwest corner of a tract of land conveyed to John Kulach by deed recorded in Book 12486 Page 455 of the above said records; thence Northeastwardly in a straight line to the point of intersection of the Southwest prolongation of

the Northwestern line of Hugo Street, with the Southwestern line of Hanley Road; thence Northwestwardly along the Southwestern line of Hanley Road to its intersection with the Western prolongation of the Northern line of Scudder Road; thence Eastwardly along said prolongation, and along the Northern line of Scudder Road, being the dividing line between the City of Kinloch and the City of Berkeley to its intersection with the Eastern line of Hancock Avenue; thence Northwardly along the Eastern line of Hancock Avenue, being the dividing line between the City of Kinloch and the City of Berkeley to its intersection with the Northern line of Fifth Avenue; and the **POINT OF BEGINNING**.

Together with the following parcels and area:

That certain portion of Monroe Avenue in the City of Kinloch, Missouri, from 5th Avenue on the south to Courtney Drive on the north, together with all of the following parcels and all intervening streets and alleys:

Parcel I.D. No.	Taxing Address:
11J120064	8300 Courtney Avenue
11J120152	5990 Monroe Avenue (and including rear lot)
11J120011	5970 Monroe Avenue
12J441935	8305 Oakridge Avenue
12J441908	8309 Oakridge Avenue
12J441892	8311 Oakridge Avenue
12J441852	8317 Oakridge Avenue
12J441843	8319 Oakridge Avenue
12J441834	8325 Oakridge Avenue
12J441816	8329 Oakridge Avenue
12J441870	8333 Oakridge Avenue
12J441825	8337 Oakridge Avenue
12J441917	8341 Oakridge Avenue
12J441944	8345 Oakridge Avenue
12J441926	8349 Oakridge Avenue
12J441881	8353 Oakridge Avenue
12J441861	8361 Oakridge Avenue

which are further legally described as follows:

Beginning at the northwest intersection of 5th Avenue and Monroe Avenue, thence northwardly to the southwest intersection of Monroe Avenue and Courtney Drive, thence eastwardly to the southwest intersection of Courtney Drive and Witt Street, thence southwardly to the northwest intersection of Witt Street and Oakridge Avenue, thence westwardly to the northeast intersection of Oakland Avenue and Monroe Avenue; thence southwardly to the southeast intersection of 5th Avenue and Monroe Avenue (or the south line of 5th Avenue and Monroe Avenue), thence westwardly to the southwest intersection of Monroe Avenue and 5th Avenue, thence northwardly to the point of beginning. (Final survey and legal description to govern.)

Less and excluding from the above the following parcels:

1. That parcel in the City of Kinloch depicted on the Airport Layout Plan for Lambert-St. Louis International Airport dated May 2001 and containing a portion of the Runway Protection Zone for Runway 12L-30R is not surplus to aviation needs and shall not be transferred to the Commission for development in accordance with the Cooperation Agreement.
2. Those blocks in the City of Berkeley bounded by Glencoe Avenue on the west, Rosemary Avenue on the north, Eltha Avenue on the east and Velma on the south and containing the Lambert Airport Glycol Recovery Tank are not surplus to the aviation needs and shall not be transferred to the Commission for development in accordance with the Cooperation Agreement.

Approved: July 29, 2003

**ORDINANCE #66012
Board Bill No. 169**

An ordinance recommended by the Board of Public Service to vacate public surface rights for vehicle, equestrian and pedestrian travel on 1) easternmost 246.50 feet of the 20 foot wide east/west alley in City Block 939 as bounded by Delmar, 20th, Lucas and 21st and 2) easternmost 276 feet of Lucas between 20th and 21st in the City of St. Louis, Missouri, as hereinafter described, in accordance with Charter authority, and in conformity with Section 14 of Article XXI of the Charter and imposing certain conditions on such vacation.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE: The public surface rights of vehicle, equestrian and pedestrian travel, between the rights-of-way of:

A tract of land being part of an east/west alley, 20 feet wide, in City Block 939 of the City of St. Louis, Missouri; said being more particularly described as follows:

Beginning at the intersection of the northerly line of said alley with the westerly line of 20th Street, 60 feet wide; thence along said westerly line south 02 degrees 23 minutes 28 seconds east 20.00 feet to the southerly line of said alley; thence along said southerly line, south 87 degrees 32 minutes 19 seconds west 246.51 feet; thence along a line perpendicular with said southerly line north 02 degrees 27 minutes 41 seconds west 20.00 feet to a point on the northerly line of said alley, and said point being the southwesterly corner of a parcel described in deed to Majestic Stove Lofts, L.L.C. recorded as Daily No. 79 on September 11, 1998 in the City of St. Louis Records; thence along the northerly line of said alley, north 87 degrees 32 minutes 19 seconds east 246.50 feet to the point of beginning and containing 4,930 square feet, more or less.

A tract of land being part of Lucas Avenue, 50 feet wide, between City Blocks 939 and 2006 of the City of St. Louis, Missouri; said being more particularly described as follows:

Beginning at the intersection of the northerly line of said Lucas Avenue with the westerly line of 20th Street, 60 feet wide; thence along said westerly line, south 02 degrees 23 minutes 28 seconds east 50.00 feet to the southerly line of said alley; thence along said southerly line south 87 degrees 34 minutes 50 seconds west 276.01 feet; thence along a line perpendicular with said southerly line, north 02 degrees 25 minutes 10 seconds west 50.00 feet to a point on the northerly line of said Lucas Avenue, and said point being the southwesterly corner of a parcel described in deed to Box Building Acquisition L.L.C., recorded as Daily No. 73 on September 25, 2000 in the City of St. Louis Records; thence along the northerly line of said Lucas Avenue, north 87 degrees 34 minutes 50 seconds east 276.00 feet to the point of beginning and containing 13,800 square feet more or less.

are, upon the conditions hereinafter set out, vacated.

SECTION TWO: Vacated area will be used to consolidate property for commercial/residential construction.

SECTION THREE: All rights of the public in the land bearing rights-of-way traversed by the foregoing conditionally vacated alley and street, are reserved to the City of St. Louis for the public including present and future uses of utilities, governmental service entities and franchise holders, except such rights as are specifically abandoned or released herein.

SECTION FOUR: The owners of the land may, at their election and expense remove the surface pavement of said so vacated alley and street provided however, all utilities within the rights-of-way shall not be disturbed or impaired and such work shall be accomplished upon proper City permits.

SECTION FIVE: The City, utilities, governmental service entities and franchise holders shall have the right and access to go upon the land and occupation hereof within the rights-of-way for purposes associated with the maintenance, construction or planning of existing or future facilities, being careful not to disrupt or disturb the owners interests more than is reasonably required.

SECTION SIX: The owners shall not place any improvement upon, over or in the land traversed by the rights-of-way without a lawful permit from the City and written consent of the utilities, governmental service entities and franchise holders, present or future; and such consent together with the terms and conditions thereof shall be filed in writing with the Board of Public Service and approved by such Board prior to the undertaking of any such construction concerning the rights-of-way.

SECTION SEVEN: The owners may secure the removal of all or any part of the facilities of a utility, governmental service entity or franchise holder by agreement in writing with such utilities, governmental entity or franchise holder, filed with the Board of Public Service prior to the undertaking of such removal.

SECTION EIGHT: In the event that granite curbing or cobblestones are removed within the vacated area, the Department of Streets of the City of St. Louis must be notified and it in turn will remove said curbing or cobblestones at the current removal price.

SECTION NINE: This ordinance shall be ineffective unless within sixty (60) days after its approval, or such longer time as is fixed by the Board of Public Service not to exceed one hundred twenty (120) days from approval or override, the owners of the land subservient to the rights-of-way concerned shall deposit a sum with the Comptroller of the City of St. Louis for the use and benefit of the City Water Division estimated by said Division to be sufficient to cover the full expense of removal and relocation of Water facilities, if any; further, such owner or owners shall within said time deposit an additional sum of money with the Comptroller of the City of St. Louis for the use and benefit of the City Traffic and Transportation Division estimated by said Division to be sufficient to cover the full expense of removal of all lighting facilities, if any; upon such deposit being made to the benefit of the Water Division and the Traffic and Transportation Division, they shall proceed as is reasonably expedient to accomplish all work

required and all useful access and occupation shall be accorded, further, such owner or owners shall within said time, deposit an additional sum with the Comptroller of the City of St. Louis estimated by the said Board as sufficient to defray the expenses required for the adjustment of the City's streets including curbs, sidewalks, driveways, roadway drainage connections and inlets, grading, paving sidewalks and roadways and road signage; provided further that said owners shall, under direction of the Director of Streets of the City of St. Louis, accomplish the aforesaid adjustments, at their own expense, but in the event said owners fail to accomplish such within allowable time, according to the direction of the Director, the Director shall cause the same to be performed and upon his certification of expenses, the Comptroller shall appropriate said deposit, or so much thereof as required to defray such expenses to the City or others; no claims or demands whatever arising out of such vacation or adjustment shall be made or prosecuted by owners, their heirs, successors or assigns; and the Comptroller after determining the total cost of the foregoing to the City shall return any unexpended part of said deposits to the owner or owners.

SECTION TEN: An affidavit stating that all of the conditions of this ordinance have been/will be fulfilled and/or complied with must be submitted to the Board of Public Service for acceptance 365 days (1 year) from the date of the signing and approval of this ordinance. If this affidavit is not submitted within the prescribed time the ordinance will be null and void.

Approved: July 29, 2003

**ORDINANCE #66013
Board Bill No. 170
Committee Substitute**

An ordinance authorizing and directing the Mayor and Comptroller of the City of St. Louis to execute, upon receipt of and in consideration of the sum of One Million Two Thousand Dollars (\$1,002,000.00) and other good and valuable consideration, a Quit Claim Deed to remise, release and forever quit-claim unto McGowan Brothers Development Corporation, LLC, certain City-owned property located in City Block 528, which property is known as 1300-30 Convention Plaza, and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. The Mayor and Comptroller are hereby authorized and directed to execute, upon receipt of and in consideration of the sum of One Million Two Thousand Dollars (\$1,002,000.00) and other good and valuable consideration, a Quit Claim Deed, attached hereto as Exhibit A, to remise, release and forever quit-claim unto McGowan Brothers Development Corporation, LLC, certain City-owned property located in City Block 528, which property is known as 1300-30 Convention Plaza, and which is more fully described in said Exhibit A.

SECTION TWO. Emergency Clause. This ordinance, being necessary for the immediate preservation of public peace, health, safety, and general welfare, shall be and is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and, as such, this ordinance shall take effect immediately upon its passage and approval by the Mayor.

Exhibit A

QUIT CLAIM DEED

THIS DEED, made and entered into this ____ day of _____, 2003, by and between the City of Saint Louis, a municipal corporation of the State of Missouri, 1200 Market Street, St. Louis, Missouri 63103, (Grantor), and McGowan Brothers Development Corporation, LLC, whose address is 1222 Lucas Avenue, St. Louis, Missouri 63103 (Grantee).

WITNESSETH, that the said Grantor, for and in consideration of the sum of One Million Two Thousand Dollars (\$1,002,000.00) to it paid by the said Grantee, and other good and valuable consideration, the receipt of which is hereby acknowledged, does by these presents Remise, Release, and Quit-Claim unto the said Grantee, the following described Real Estate, situated in the City of Saint Louis and State of Missouri, to-wit:

See Exhibit A attached hereto and incorporated into this deed.

TO HAVE AND TO HOLD the same, together with all rights and appurtenances to the same belonging, unto the said Grantee, and to its heirs and assigns, so that neither the said Grantor, nor its heirs, nor any other person or persons for it or in its name or behalf, shall or will hereafter claim or demand any right or title to the aforesaid premises, or any part thereof, but they and every one of them shall, by these presents, be excluded and forever barred.

IN WITNESS WHEREOF, the said Grantor and Grantee have executed these presents the day and year first above written.

THE CITY OF SAINT LOUIS
(Grantor)

Mc GOWAN BROTHERS
DEVELOPMENT CORPORATION, LLC
(Grantee)

BY: _____
Francis G. Slay

BY: _____
Timothy J. McGowan

Mayor

Managing Member

BY: _____
 Darlene Green
 Comptroller

Approved as to form:

 City Counselor

Attest:

 Parrie L. May
 City Register

State of Missouri)
) ss.
 City of St. Louis)

On this ____ day of _____, 2003, before me appeared Francis G. Slay and Darlene Green to me personally known, who being by me duly sworn did say that they are the Mayor and the Comptroller of the City of Saint Louis, respectively, and that they are authorized to execute this Quit-Claim Deed on behalf of the City of Saint Louis under the authority of Ordinance _____ and acknowledge said instrument to be the free act and deed of the City of Saint Louis.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

 Notary Public

State of Missouri)
) ss.
 City of St. Louis)

On this ____ day of _____, 2003, before me appeared Timothy J. McGowan, to me personally known, who being by me duly sworn did say that he is the Managing Member of McGowan Brothers Development Corporation, LLC, and that he is authorized to execute this Quit-Claim Deed on behalf of said corporation under the authority of its board of directors, and acknowledged that he executed said instrument as his free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid, the day and year first above written.

 Notary Public

EXHIBIT A

A tract of land in Block 528 of the City of St. Louis, comprising lots 10 to 17, inclusive, of SMITH'S SUBDIVISION of Block 8 of Wm. C. Christy's Addition in said Block, together with Lots 1 to 14 inclusive, in Block 2 of HARRIET M. DEAN'S SUBDIVISION of Block 10 of Christy's Addition in said Block, together with a strip 4 feet 7 1/4 inches wide adjoining Lots 8 to 14 in Block 2 of Harriet M. Dean's Subdivision on the South and that portion of Fourteenth Street adjoining Lots 7 and 8 in Block 2 of Harriet M. Dean's Subdivision on the West, vacated under provisions of Ordinance No. 52410 having an aggregate frontage of 380 feet 4-1/2 inches, more or less on the South line of Delmar Boulevard (formerly Morgan Street) as widened under provision of Ordinance No. 32615, by an irregular depth Southwardly to an alley, 20 feet wide (also known as Linden Street) having an aggregate width thereon of 394 feet more or less; Bounded East by Thirteenth Street and West by the East line of Fourteenth Street, 80 feet wide as established under provisions of Ordinance No. 49424 and Amending Ordinance No. 51638, South by an alley, 20 feet wide, (also known as Linden Street) and North by Delmar Boulevard, 80 feet wide, subject to the leasehold described in an agreement dated March 31, 1950, by and between Chilton Atkinson, successor trustee for Ida Frieling, and The Seven-Up Company, recorded on April 20, 1950, in the office of the Recorder of Deeds for the City of St. Louis, Missouri, in Book 6912, Page 182, excepting, however the fee title under said leasehold.

The South part of Lots 12, 13, 14, and 15 of Smith Subdivision on Block 8 of Wm. C. Christy's Addition and in Block 528 of the City of St. Louis, Missouri, beginning at a point in the South line of Delmar Blvd. 80 feet wide, distant 40 feet 0-3/8 inches West of the West line of Thirteenth Street, thence Westwardly along the South line of Delmar Boulevard, 108 feet 1-1/8 inches to the West line of said Lot 12, thence Southwardly along the West line of said Lot 12, a distance of 135 feet 3-7/8 inches to the North line of an Alley 20 feet wide, thence Eastwardly along the North line of said Alley 108 feet to the East line of said Lot 15, or to a point 40

feet West of the West line of Thirteenth Street, thence Northwardly along the East line of said Lot 15, a distance of 131 feet 4-3/4 inches to the South line of Delmar Boulevard, and the point of beginning; bounded on the West by property now or formerly of The Seven-Up Company and on the East by property now or formerly of Marguerite Raymond.

Exhibit B**CONTRACT FOR SALE
OF REAL ESTATE**

This Contract is made and entered into this ____ day of _____, 2003, by and between the City of St. Louis, Missouri, a municipal corporation of the State of Missouri, 1200 Market Street, Saint Louis, Missouri, 63103, referred to as Seller, and McGowan Brothers Development Corporation, LLC, 1222 Lucas Avenue, St. Louis, Missouri 63103, and/or assigns, hereinafter referred to as Buyer.

In consideration of the covenant and agreements of the respective parties, as hereinafter set forth, Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase and take from Seller, the real property situated in the City of St. Louis, State of Missouri, known as 1300-30 Convention Plaza, St. Louis, Missouri, and further described as:

See Exhibit A attached hereto and incorporated into this contract

together with all improvements and appurtenances thereto, and all right, title and interest of Seller in and to all of said property (hereinafter collectively referred to as the "Real Estate"). Title shall be marketable in fact and Seller shall convey marketable title by quit claim deed, which quit claim deed shall be in form satisfactory to and approved by the City Counselor of the City of Saint Louis. Seller warrants that any personal property included in this contract, and all improvements placed on the Real Estate, shall be conveyed free of any encumbrances.

The following terms, provisions, and conditions are further agreed to:

1. Purchase Price.

The total purchase price of the Real Estate is One Million Two Thousand Dollars (\$1,002,000.00) subject to the provisions contained herein. Seller and Buyer agree and acknowledge that Ninety-Five Thousand Thirty-Seven and 00/100 Dollars (\$95,037.00) of the Purchase Price shall be allocated to the purchase of the unimproved portion of 1316-30 Convention Plaza and Nine Hundred Six Thousand Nine Hundred Sixty-Three and 00/100 (\$906,963.00) of the Purchase Price shall be allocated to the purchase of remainder of the Real Estate. At closing, Buyer shall tender a Cashier's Check in the amount of Six Hundred Thousand (\$600,000.00) and the balance in the amount of Four Hundred Two Thousand Dollars (\$402,000.00) due on June 1, 2004 secured by a deed of trust and non-interest bearing balloon note. Seller acknowledges receipt of Fifty Thousand Dollars (\$50,000.00) earnest deposit, said deposit to be held in escrow at U.S. Title Company, Clayton, Missouri.

2. Contingencies.

- A. Buyer represents that its performance hereunder and its satisfaction of the terms hereof is contingent only upon the specific terms of this Contract for Sale of Real Estate, itself, and that Buyer's performance hereunder and purchase of the Real Estate shall not be conditioned upon satisfaction of financing, inspection, or other contingencies unless same are designated elsewhere in this Contract.
- B. Notwithstanding anything herein to the contrary, this Contract, and Buyer's obligation to close, are contingent on the following:
- (i) Buyer undertaking environmental investigation and testing on the Real Estate and adjacent property, with results satisfactory to Buyer.
 - (ii) Buyer obtaining from a title company a title insurance commitment for an Owner's Title Insurance Policy in the amount of the purchase price on the Real Estate, subject only to the usual exceptions, and containing no restrictions on Buyer's intended use of the Real Estate.

3. Conveyance of Title.

Conveyance shall be by quit claim deed. Seller shall tender to Buyer fee simple title to the Real Estate by quit claim deed, in form approved by the City of St. Louis, City Counselor's Office. Buyer to pay all closing, title insurance and recording fees.

4. Taxes.

Seller warrants that there are no outstanding real estate taxes or liens of any kind levied against the Real Estate.

5. Liens.

Seller shall not allow any liens, attachments, or other encumbrances to be filed against said Real Estate during the period of time following the execution of this contract and prior to closing of this contract.

6. Personal Property.

All Seller personal property must be removed by a date mutually agreed upon by both parties. Seller agrees to leave the Real Estate in broom-swept condition.

7. Possession.

The Seller shall retain possession of the Real Estate until closing. From and forever after closing, the Buyer shall be entitled to possession.

8. Closing.

Delivery of the quit claim deed conveying title shall be concurrent with the Buyer's payment of the purchase price set forth herein. The sale under this contract shall be closed at a time mutually agreed upon, but no later than August 13, 2003 at U.S. Title, Clayton, Missouri. Title will pass when sale is closed.

9. Broker.

The parties hereto hereby agree that Buyer and Seller shall not be liable for the payment of any fees incurred by the other for services to any broker, agent or other party.

10. Entire Agreement.

This instrument contains the entire agreement between the Buyer and Seller and may not be changed or terminated orally. Stipulations and covenants herein are to apply to and bind the successors and assigns of the respective parties hereto, and shall survive the closing.

11. Time of Essence.

Time shall be of the essence in the performance of each and every obligation and undertaking by the parties in this Agreement.

12. Missouri Law Governs.

This contract shall be interpreted and governed in accordance with the laws of the State of Missouri.

Cooperation - Additional Documents.

Buyer and Seller agree to cooperate and to sign any documents reasonably required to close this transaction, or to effect any related matters, including, without limitation, issuance of a title insurance policy to Buyer, as well as boundary or resubdivision plats, and street and alley vacation petitions and plats.

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IN WITNESS WHEREOF, the Seller and Buyer have duly signed this Agreement on the date first written above.

MC GOWAN BROTHERS
DEVELOPMENT CORPORATION, LLC

CITY OF SAINT LOUIS

By: _____
Timothy J. McGowan
Managing Member
(Buyer)

By: _____
Darlene Green
Comptroller
(Seller)

Approved as to form:

Thomas J. Ray
City Counselor

Attest:

Parrie L. May
City Register

Approved: July 29, 2003

ORDINANCE #66014
Board Bill No. 173

An ordinance recommended by the Board of Public Service to vacate public surface rights for vehicle, equestrian and pedestrian travel on the remaining 152.69 feet of the 15 foot wide north/south alley and the westernmost 277.80 feet \pm .27 feet of the 15 foot wide east/west alley in City Block 1463 as bounded by Hartford, Arkansas, Juniata and Grand in the City of St. Louis, Missouri, as hereinafter described, in accordance with Charter authority, and in conformity with Section 14 of Article XXI of the Charter and imposing certain conditions on such vacation.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE: The public surface rights of vehicle, equestrian and pedestrian travel, between the rights-of-way of:

A tract of land being part of two 15 foot wide alleys in City Block 1463 also being Block 27 in "Tower Grove Park and Grand Avenue Addition" as shown on the plat thereof recorded in Plat Book 11, pages 94 and 95 in the Recorder of Deed's Office for the City of St. Louis, Missouri, being located east and west between Grand Boulevard and Arkansas Street and located north and south between Hartford Street and Juniata Street of the City of St. Louis, Missouri; said being more particularly described as follows:

Beginning at a found cut "X" in the easterly line of Grand Boulevard, 60 feet wide, where said easterly line intersects with the northerly line of Juniata Street, 60 feet; thence along the northerly line, south 80 degrees 52 minutes 05 seconds east, a distance of 150.03 feet to a point in the westerly line of a 15 foot wide alley, said alley running in a northerly direction; thence along said westerly line, north 06 degrees 50 minutes 54 seconds east, a distance of 152.69 feet to the southwest corner of a 15 foot wide alley vacated by City Ordinance 41627 thence along the southerly line of said vacated alley, south 83 degrees 09 minutes 06 seconds east, a distance of 15.00 feet to the southeast corner of said vacated alley; thence along the easterly line of said 15 foot wide alley running in a north direction, south 06 degrees 50 minutes 54 seconds west, a distance of 13.07 feet to a point in the northerly line of a 15 foot wide alley, said alley running in an easterly direction; thence along said easterly line, south 80 degrees 54 minutes 39 seconds east, a distance of 278.07 feet to a point; thence south 09 degrees 06 minutes 19 seconds west, a distance of 15.00 feet to a point in the northerly line of said alley running in an easterly direction; thence along said northerly line, north 80 degrees 54 minutes 39 seconds west, a distance of 277.48 feet to a point in the easterly line of a 15 foot wide alley, said alley running in a northerly direction; thence along said easterly line, south 06 degrees 50 minutes 54 seconds west, a distance of 125.21 feet to a point in the northerly line of Juniata Street, 60 feet; thence along said northerly line, north 80 degrees 52 minutes 05 seconds west, a distance of 15.16 feet to the point of beginning.

are, upon the conditions hereinafter set out, vacated.

SECTION TWO: Vacated area will be used to expand Commerce Bank facilities.

SECTION THREE: All rights of the public in the land bearing rights-of-way traversed by the foregoing conditionally vacated alley, are reserved to the City of St. Louis for the public including present and future uses of utilities, governmental service entities and franchise holders, except such rights as are specifically abandoned or released herein.

SECTION FOUR: The owners of the land may, at their election and expense remove the surface pavement of said so vacated alley provided however, all utilities within the rights-of-way shall not be disturbed or impaired and such work shall be accomplished upon proper City permits.

SECTION FIVE: The City, utilities, governmental service entities and franchise holders shall have the right and access to go upon the land and occupation hereof within the rights-of-way for purposes associated with the maintenance, construction or planning of existing or future facilities, being careful not to disrupt or disturb the owners interests more than is reasonably required.

SECTION SIX: The owners shall not place any improvement upon, over or in the land traversed by the rights-of-way without a lawful permit from the City and written consent of the utilities, governmental service entities and franchise holders, present or future; and such consent together with the terms and conditions thereof shall be filed in writing with the Board of Public Service and approved by such Board prior to the undertaking of any such construction concerning the rights-of-way.

SECTION SEVEN: The owners may secure the removal of all or any part of the facilities of a utility, governmental service entity or franchise holder by agreement in writing with such utilities, governmental entity or franchise holder, filed with the Board of Public Service prior to the undertaking of such removal.

SECTION EIGHT: In the event that granite curbing or cobblestones are removed within the vacated area, the Department of Streets of the City of St. Louis must be notified and it in turn will remove said curbing or cobblestones at the current removal price.

SECTION NINE: This ordinance shall be ineffective unless within sixty (60) days after its approval, or such longer time as is fixed by the Board of Public Service not to exceed one hundred twenty (120) days from approval or override, the owners of the land subservient to the rights-of-way concerned shall deposit a sum with the Comptroller of the City of St. Louis for the use and benefit of the City Water Division estimated by said Division to be sufficient to cover the full expense of removal and relocation of Water facilities, if any; further, such owner or owners shall within said time deposit an additional sum of money with the Comptroller of the City of St. Louis for the use and benefit of the City Traffic and Transportation Division estimated by said Division to be sufficient to cover the full expense of removal of all lighting facilities, if any; upon such deposit being made to the benefit of the Water Division and the Traffic and Transportation Division, they shall proceed as is reasonably expedient to accomplish all work required and all useful access and occupation shall be accorded, further, such owner or owners shall within said time, deposit an additional sum with the Comptroller of the City of St. Louis estimated by the said Board as sufficient to defray the expenses required for the adjustment of the City's streets including curbs, sidewalks, driveways, roadway drainage connections and inlets, grading, paving sidewalks and roadways and road signage; provided further that said owners shall, under direction of the Director of Streets of the City of St. Louis, accomplish the aforesaid adjustments, at their own expense, but in the event said owners fail to accomplish such within allowable time, according to the direction of the Director, the Director shall cause the same to be performed and upon his certification of expenses, the Comptroller shall appropriate said deposit, or so much thereof as required to defray such expenses to the City or others; no claims or demands whatever arising out of such vacation or adjustment shall be made or prosecuted by owners, their heirs, successors or assigns; and the Comptroller after determining the total cost of the foregoing to the City shall return any unexpended part of said deposits to the owner or owners.

SECTION TEN: An affidavit stating that all of the conditions of this ordinance have been/will be fulfilled and/or complied with must be submitted to the Board of Public Service for acceptance 365 days (1 year) from the date of the signing and approval of this ordinance. If this affidavit is not submitted within the prescribed time the ordinance will be null and void.

Approved: July 29, 2003

**ORDINANCE #66015
Board Bill No. 176**

An ordinance amending Ordinance 65103 pertaining to the closing of Judith Court; authorizing and directing the Director of Streets to permanently close, barricade or otherwise impede the flow of all vehicular and pedestrian traffic on Judith Court by blocking said traffic flow at the south curb line of Gasconade Street, and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE: The Director of Streets is hereby authorized to permanently close and barricade Judith Court at the south curb line of Gasconade Street for the purpose of impeding the flow of all vehicular and pedestrian traffic.

SECTION TWO: Emergency Clause. This being an ordinance for the preservation of public peace, health and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore this ordinance shall become effective immediately upon its passage and approval by the Mayor.

Approved: July 29, 2003

**ORDINANCE #66016
Board Bill No. 180**

An ordinance pertaining to Forest Park; authorizing and directing the execution and delivery of a lease amendment reviewed and recommended by the Board of Public Service and approved by the City Counselor as to form and as consistent except as expressly noted with Ordinance 59741 (Chapter 22.42, St. Louis City Code) for an amendment of the lease of the Lindell Pavilion authorized by Ordinance 65614 to Forest Park Forever, Inc; with an emergency provision.

BE IT ORDAINED BY THE CITY OF ST. LOUIS, AS FOLLOWS:

SECTION ONE. The Mayor and Comptroller are hereby authorized to execute and deliver a lease amendment of that certain lease authorized by Ordinance 65614 from the City of St. Louis to Forest Park Forever, Inc., a Missouri not-for-profit corporation, of a portion of Forest Park consisting of the Lindell Pavilion and adjacent ground. Such amendment shall be in substantially the form attached hereto as Exhibit 1, incorporated herein by this reference.

SECTION TWO. This ordinance being deemed necessary for the preservation of the public peace and safety is declared an emergency ordinance pursuant to Article Four Sections 17 and 20 of the City Charter.

EXHIBIT 1

LEASE AMENDMENT

This is an Amendment executed this ___ day of _____, 2003, of that certain lease authorized by Ordinance 65614 from the City of St. Louis to Forest Park Forever, Inc., a Missouri not-for-profit corporation, of a portion of Forest Park consisting

of the Lindell Pavilion and adjacent ground (the "Lease").

WHEREAS, this Amendment has been reviewed and favorably recommended by the Board of Public Service, and approved as to form and as consistent with Ch. 22.42, City Code, except as expressly noted, prior to the adoption of the Ordinance authorizing this Amendment:

NOW, THEREFORE, in consideration of the Lease and their mutual promises, undertakings and agreements made therein and hereinafter set forth, the parties agree as follows:

1. The Lease is hereby amended by deleting Section 5 thereof and adopting a new Section 5, to be and to read as follows:

5. **USE.** The Leased Premises shall be held, maintained and operated by FPF in a first class manner for: i) office space for FPF in the Lindell Pavilion; ii) a Park visitors' information and education center in the Lindell Pavilion offering print and/or audio-visual information concerning the Park to visitors; iii) exercise lockers and showers for men and women in the Lindell Pavilion; iv) a catering and food service facility in the Lindell Pavilion with indoor and outdoor temporary seating offering moderately priced food service to the public in a manner suitable for a family and tourist facility; [and] v) multipurpose rooms in the Lindell Pavilion which may be utilized for public and private functions, including but not limited to educational programs and private parties; and vi) uses by third parties consistent with the uses permitted in i) through v) under written authorizations which are approved in advance in writing by the Director of Parks and the City Counselor. No other use of the Leased Premises may be made without an amendment to this Lease.

Approved: July 29, 2003

**ORDINANCE #66017
Board Bill No. 152
Committee Substitute**

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING THE ISSUANCE AND DELIVERY OF NOT TO EXCEED \$510,000 PLUS ISSUANCE COSTS PRINCIPAL AMOUNT OF TAX INCREMENT FINANCING ("TIF") REVENUE NOTES (2500 South 18th Street TIF Redevelopment Project), SERIES 2003, OF THE CITY OF ST. LOUIS, MISSOURI; PRESCRIBING THE FORM AND DETAILS OF THE TIF NOTES AND THE COVENANTS AND AGREEMENTS MADE BY THE CITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the City of St. Louis, Missouri (the "City"), is a body corporate and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri; and

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865, Revised Statutes of Missouri (2000) ("Mo. Rev. Stat."), (the "Act"), authorizes the City to undertake redevelopment projects within designated areas of the City; and

WHEREAS, staff and consultants of the City have prepared a plan for redevelopment titled "2500 South 18th Street TIF Redevelopment Plan" dated April 18, 2003 (the "Redevelopment Plan"), for an area which includes a parcel of land containing two (2) structures or other improvements located at 2500 South 18th Street, (the "Redevelopment Area"), which Redevelopment Area is legally described in the Redevelopment Plan; and

WHEREAS, on _____, 2003, after due consideration of the TIF Commission's recommendations, the Board of Aldermen adopted Ordinance No. _____ [Board Bill No. 150] designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, adopting tax increment financing, establishing the Special Allocation Fund, and authorizing certain actions by City officials; and

WHEREAS, on _____, 2003, after due consideration of the TIF Commission's recommendations, the Board of Aldermen adopted Ordinance No. _____ [Board Bill No. 151CS], affirming adoption of the Redevelopment Plan, Redevelopment Area and approval of the Redevelopment Project, authorizing execution of the Redevelopment Agreement, designating Restoration St. Louis Inc., as Developer of the Redevelopment Project, making certain findings related thereto, and authorizing other related actions in connection with the redevelopment of the Redevelopment Area; and

WHEREAS, pursuant to the Redevelopment Plan and Redevelopment Agreement, the City proposes to finance a portion of the costs of the Redevelopment Project by utilizing tax increment allocation financing in accordance with the Act; and

WHEREAS, the City desires to issue, from time to time, its Tax Increment Financing Revenue Notes (2500 South 18th Street Redevelopment Project), Series 2003 (the "Notes"), to provide funds for the aforesaid purpose, said Notes being payable solely from certain proceeds deposited into the Special Allocation Fund; and

WHEREAS, the City has determined that it is in the best interest of the City to sell the Notes from time to time at a private sale, without advertisement, to the Note Purchaser at a price equal to 100% of their face value; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants that the Notes be issued and secured in the form and manner as hereinafter provided to carry out the Redevelopment Project.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

**ARTICLE I.
DEFINITIONS**

Section 101 Definitions of Words and Terms. In addition to the words and terms defined elsewhere in this ordinance (the "Ordinance"), the following capitalized words and terms, as used in this Ordinance, shall have the following meanings:

"Act" or "TIF Act" means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000).

"Approved Investors" means (a) the Developer, a Related Entity, any federal historic tax credit investor in the Redevelopment Project, any member, any partner or a majority shareholder of the Developer or a Related Entity of Developer, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of \$50,000,000.

"Approving Ordinance" means Ordinance No. _____ [Board Bill No. 150] adopted on _____, designating the Redevelopment Area, approving the Redevelopment Plan, approving the Redevelopment Project, making certain finding with respect thereto, adopting tax increment financing, establishing the Special Allocation Fund, and authorizing certain related actions by City officials.

"Authorizing Ordinance" means Ordinance No. _____ [Board Bill No. 151CS], adopted on _____, affirming adoption of the Redevelopment Plan, Redevelopment Area, and Redevelopment Project, authorizing execution of a Redevelopment Agreement for the construction of the Redevelopment Project, making certain findings related thereto, designating Restoration St. Louis Inc., as Developer of the Redevelopment Area, and authorizing other related actions in connection with the redevelopment of the Redevelopment Area.

"Authorized Denominations" means an initial amount of \$100,000 or any integral multiple of \$1,000 in excess thereof, except with respect to the TIF Note issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF Note may be issued in any integral multiple of \$1,000, subject to the limitation provided in **Section 201** of this Ordinance.

"Available Revenues" means all TIF Revenues on deposit from time to time in the Special Allocation Fund excluding: (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

"Bond Counsel" means Armstrong Teasdale LLP, St. Louis, Missouri, or an attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

"Certificate of Commencement of Construction" means a document substantially in the form of Exhibit C to the Redevelopment Agreement, delivered by the Developer to the City in accordance with the Redevelopment Agreement and evidencing commencement of construction of the Redevelopment Project.

"Certificate of Reimbursable Redevelopment Project Costs" means a document substantially in the form of Exhibit D to the Redevelopment Agreement provided by the Developer to the City in accordance with Redevelopment Agreement evidencing Reimbursable Redevelopment Project Costs incurred by the Developer.

"Certificate of Substantial Completion" means a document substantially in the form of Exhibit E to the Redevelopment Agreement issued by the Developer to the City in accordance with the Redevelopment Agreement.

"City" means the City of St. Louis, Missouri, a body corporate and political subdivision duly authorized and existing under the its charter and the Constitution and laws of the State of Missouri.

"Debt Service Fund" means the fund by that name created in Section 401 of this Ordinance.

"Developer" means Restoration St. Louis Inc., a Missouri corporation, or its permitted successors or assigns in interest.

"Economic Activity Taxes" or "EATs" shall have the meaning ascribed to such term in Section 99.805(4) of the TIF Act.

“EATs Account” means the Economic Activity Tax Account of the Revenue Fund.

“Finance Officer” means the Comptroller of the City or her authorized agent.

“Government Obligations” means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Issuance Costs” means all costs reasonably incurred by the City in furtherance of the issuance of TIF Notes, including without limitation, the fees and expenses of financial advisors and consultants, the City’s attorneys (including issuer’s counsel and Bond Counsel), the St. Louis Development Corporation’s administrative fees and expenses (including fees and costs of planning consultants), underwriters’ discounts and fees, the costs of printing any TIF Notes and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF Notes.

“Maturity Date” means the date that is twenty-three (23) years after the date of adoption of the Approving Ordinance.

“Note Purchase Agreement” means an agreement between the Comptroller, Developer and the Note Purchaser setting forth the rights, duties and obligations of the parties thereto with respect to the issuance and sale of TIF Notes to a Note Purchaser, such Note Purchase Agreement to be in form and substance approved by the parties thereto, which approval shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing or anything in this Ordinance to the contrary, the purchase price to be paid by a Note Purchaser to the City for any TIF Note issued under this Ordinance or the Redevelopment Agreement shall be determined in the sole and absolute discretion of the Developer and the Note Purchaser.

“Note Purchaser” means the Original Purchaser.

“Original Purchaser” means the Developer, a Related Entity, any federal historic tax credit investor in the Redevelopment Project, any member, any partner or a majority shareholder of the Developer or a Related Entity of Developer, or an Approved Investor designated by the Developer as the Original Purchaser.

“Owner” means, when used with respect to any TIF Note, the present holder of any of the TIF Notes.

“Payment Date” means, with respect to any TIF Note, each March 1 and September 1, commencing with the first March 1 or September 1 that immediately succeeds the City’s acceptance of the Certificate of Substantial Completion as provided in the Redevelopment Agreement.

“Payments in Lieu of Taxes” or “PILOTs” shall have the meaning ascribed to such term in Section 99.805(10) of the TIF Act.

“PILOTs Account” means the Payments in Lieu of Taxes Account of the Revenue Fund.

“Redevelopment Agreement” means that certain Redevelopment Agreement dated as of _____, 2003, between the City and the Developer, as may be amended from time to time.

“Redevelopment Area” means that portion of the Redevelopment Area as is legally described and set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

“Redevelopment Plan” means the redevelopment plan titled “2500 South 18th Street TIF Redevelopment Plan” adopted by the City pursuant to the Approving Ordinance and affirmed by the Authorizing Ordinance, as such plan may be amended from time to time in accordance with the TIF Act.

“Redevelopment Project” means the redevelopment project described in the Redevelopment Plan and this Agreement as approved by Ordinance No. _____ [Board Bill No. 151CS], consisting of the rehabilitation and renovation of the structures located at 2500 South 18th Street into residential apartments, together with surface parking and other improvements..

“Register” means the books for registration, transfer and exchange of the TIF Notes kept at the office of the Finance Officer.

“Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs for which the Developer is eligible for reimbursement in accordance with the TIF Act and in accordance with the Redevelopment Agreement.

“Related Entity” means any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended.

“Special Allocation Fund” means the 2500 South 18th Street Special Allocation Fund for the 2500 South 18th Street TIF Redevelopment Project, created by Ordinance No. _____ [Board Bill No. 150] adopted by the City on _____, 2003, and including the Revenue Fund and other accounts into which TIF Revenues are from time to time deposited in accordance with the TIF Act, the Redevelopment Agreement and this Ordinance, as ratified and further described in Section 401 hereof.

“Taxable TIF Notes” means the City’s Taxable Tax Increment Revenue Notes (the 2500 South 18th Street TIF Redevelopment Project), Series 2003, as further described in Article II hereof.

“Tax-Exempt TIF Notes” means the City’s Tax-Exempt Tax Increment Revenue Notes (the 2500 South 18th Street TIF Redevelopment Project), Series 2003, as further described in Article II hereof.

“TIF Notes” means the not to exceed \$510,000 plus Issuance Costs Tax Increment Revenue Notes (2500 South 18th Street TIF Redevelopment Project), Series 2003, issued by the City pursuant to and subject to this Ordinance in substantially the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference.

“TIF Revenues” means: (1) payments in Lieu of Taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Redevelopment Area and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property in the Redevelopment Area, as allocated and paid to the City Treasurer by the City Collector of Revenue and deposited into the Special Allocation Fund (as set forth in Section 99.845.1(2) of the Act), during the term of the Redevelopment Agreement; and (2) fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2002, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 Mo. Rev. Stat., and taxes levied for the purpose of public transportation pursuant to Section 94.660 of Mo. Rev. Stat, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF Act, as may be amended from time to time.

Section 102 Rules of Construction. For all purposes of this Ordinance, except as otherwise expressly provided or unless the context otherwise requires:

- (a) Words of masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.
- (b) Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and corporations, including public bodies. The headings and captions herein are not a part of this document.
- (c) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.
- (d) Whenever an item or items are listed after the word “including,” such listing is not intended to be an exhaustive listing that excludes items not listed.

ARTICLE II. AUTHORIZATION OF TIF NOTES

Section 201 Authorization of TIF Notes. There are hereby authorized and directed to be issued by the City two series of the TIF Notes in an aggregate principal amount not to exceed \$510,000 plus Issuance Costs. The TIF Notes shall be in substantially the form of **Exhibit B**, attached hereto and incorporated herein by reference.

Section 202 Description of TIF Notes.

(a) **Title of TIF Notes.** There shall be issued one series of one or more Taxable TIF Notes in an aggregate principal amount not to exceed \$510,000 plus Issuance Costs authorized hereunder and one series of one or more Tax-Exempt TIF Notes in an aggregate principal amount not to exceed \$510,000 plus Issuance Costs less the aggregate principal amount of Taxable TIF Notes. The Taxable TIF Notes shall be designated “Taxable Tax Increment Revenue Notes (2500 South 18th Street TIF Redevelopment Project), Series 2003”. The Tax-Exempt TIF Notes shall be designated “Tax-Exempt Tax Increment Revenue Notes (2500 South 18th Street TIF Redevelopment Project), Series 2003”. The TIF Notes may have such further appropriate particular designation added to or incorporated in such title for the TIF Notes of any particular series as the City may determine.

(b) **Form of TIF Notes.** The TIF Notes shall be substantially in the form set forth in **Exhibit B**, attached hereto and incorporated herein by reference, with such appropriate variations, omissions and insertions as are permitted or required by this Ordinance, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(c) **Terms of TIF Notes.** The TIF Notes shall mature (subject to redemption and payment prior to maturity as provided in **Article III** hereof), on the date that is twenty-three (23) years after the date of adoption of the Redevelopment Project by Ordinance. Each TIF Note shall bear simple interest at a fixed rate per annum equal to (i) seven percent (7%) if the interest on such TIF Notes is, in the opinion of Bond Counsel, not exempt from federal income taxation, or, (ii) five and one-half percent (5 ½ %) if the interest on such TIF Notes is, in the opinion of Bond Counsel, exempt from federal income taxation. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The TIF Notes shall bear interest from their registration date or

from the most recent Payment Date to which interest has been paid or duly provided for. Interest that accrues but remains unpaid on any Payment Date shall be compounded semi-annually.

- (d) Denominations. The TIF Notes shall be issuable as fully registered TIF Notes in Authorized Denominations.
- (e) Numbering. Unless the City directs otherwise, each series of TIF Notes shall be numbered from R-1 upward.
- (f) Dating. The TIF Notes shall be dated as provided in **Section 207**, as evidenced by the Finance Officer's signature on **Schedule A** to each TIF Note.
- (g) Evidence of Principal Payments. The payment of principal of the TIF Notes on each Payment Date shall be noted on the TIF Notes on **Schedule A** thereto. The TIF Notes and the original **Schedule A** thereto shall be held by the Finance Officer in trust, unless otherwise directed in writing by the Owners thereof. If the TIF Notes are held by the Finance Officer, the Finance Officer shall, on each Payment Date, send a revised copy of **Schedule A** via facsimile to the Owner. Absent manifest error, the amounts shown on **Schedule A** held by the Finance Officer shall be conclusive evidence of the principal amount paid on the TIF Notes.
- (h) Sale of TIF Notes. When TIF Notes have been executed and authenticated as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners thereof, as provided in paragraph (g) above, but only upon satisfaction of the provisions of **Section 207** of this Ordinance.

Section 203 Finance Officer to Serve as Paying Agent and Registrar. The Finance Officer is hereby designated as the paying agent for the payment of principal of and interest on the TIF Notes and the bond registrar with respect to the registration, transfer and exchange of the TIF Notes and for allocating and holding funds as provided herein.

Section 204 Security for TIF Notes. All TIF Notes shall be equally and ratably secured by Available Revenues. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF (i) THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR (ii) THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Section 205 Method and Place of Payment of TIF Notes. The principal of and interest on the TIF Notes shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. Payment shall be made by the Finance Officer at his/her offices on each Payment Date upon presentation of the applicable TIF Notes by a duly authorized representative of the Owner. Principal and interest shall be payable by check or draft at the office of the Finance Officer to the person in whose name such TIF Note is registered on the Register on each Payment Date.

Section 206 Registration, Transfer and Assignment. So long as the TIF Notes remain outstanding, the City shall cause to be kept at the office of the Finance Officer books for the registration, transfer and exchange of the TIF Notes as herein provided. The TIF Notes when issued shall be registered in the name of the Original Purchaser or Note Purchaser thereof on the Register.

The TIF Notes and beneficial interest therein may only be purchased by or transferred or assigned to Approved Investors upon the execution by each proposed purchaser, transferee or assignee of a letter in substantially the form of **Exhibit C**, attached hereto and incorporated herein by reference, stating that such purchaser, transferee or assignee (i) is an Approved Investor and (ii) has sufficient knowledge and experience in business and financial matters in general, and investments such as the TIF Notes in particular, to enable the purchaser, transferee or assignee to evaluate the risks involved in an investment in the TIF Notes. The TIF Notes may be transferred and exchanged only upon the records of the City.

Upon surrender of a TIF Note to the Finance Officer, the Finance Officer shall transfer or exchange the TIF Notes for a new TIF Note or TIF Notes, which shall be (i) in minimum denominations or multiples of One Thousand Dollars (\$1,000), except with respect to the TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF Notes may be issued in any denomination, subject to the limitation on the aggregate principal amount, and (ii) of the same Maturity Date and in the same aggregate principal amount outstanding as the TIF Note which was presented for transfer or exchange. The TIF Notes presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Owner thereof or by the Owner's duly authorized agent. Upon any transfer, exchange or assignment as provided in this Section, the transferor shall reimburse the City for all of the reasonable out-of-pocket costs incurred by the City in connection with the administration of such transfer, exchange or assignment.

Section 207 Execution, Authentication and Delivery of the TIF Notes. Each of the TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes initially delivered, shall be signed by the manual or facsimile signature of the Mayor, the Finance Officer and the Treasurer of the City, attested by the manual or facsimile signature of the Register of the

City, and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer whose signature appears on any TIF Note ceases to be such officer before the delivery of such TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any TIF Note may be signed by such persons who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF Note although at the date of such TIF Note such persons may not have been such officers.

The Mayor, Finance Officer, Treasurer and Register of the City are hereby authorized and directed to prepare and execute the TIF Notes as hereinbefore specified, and when duly executed, to deliver the TIF Notes to the Finance Officer for authentication.

The TIF Notes shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Schedule A of Exhibit B** hereto, which shall be manually executed by an authorized signatory of the Finance Officer, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the TIF Notes that may be issued hereunder at any one time. No TIF Note shall be entitled to any security or benefit under this Ordinance or be valid or obligatory for any purpose until the certificate of authentication has been duly executed by the Finance Officer. Such executed certificate of authentication upon any TIF Note shall be conclusive evidence that such TIF Note has been duly authenticated and delivered under this Ordinance.

The TIF Notes shall be initially executed and authenticated by the City and issued to the Note Purchaser upon acceptance of the following: (i) a Certificate of Commencement of Construction; (ii) a Certificate of Reimbursable Redevelopment Project Costs evidencing that the Developer has incurred Reimbursable Redevelopment Project Costs; (iii) payment of the City's Issuance Costs in connection with the TIF Notes; (iv) an opinion of Bond Counsel regarding the taxable nature of the TIF Notes; and (v) such other documentation as the City shall reasonably require of Developer in order for the City to obtain an opinion of Bond Counsel.

Upon the Developer's satisfaction of the foregoing conditions and upon approval of each Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at the request of the City upon instructions of the Note Purchaser, endorse an outstanding TIF Note on **Schedule A** thereto to evidence an increase in the aggregate principal amount equal to such Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon instructions of the Note Purchaser or pursuant to the terms of the Note Purchase Agreement, if any, issue a new TIF Note in a principal amount equal to such Reimbursable Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable Redevelopment Project Costs. Thereupon, pursuant to **Section 202(h)**, the TIF Notes shall either be held or delivered to or upon the order of the party submitting the Certificate of Reimbursable Redevelopment Project Costs relating to such Notes.

Notwithstanding anything herein to the contrary, the City shall be entitled to withhold from each endorsement of the principal amount of the TIF Notes an amount equal to ten percent (10%) of the maximum principal amount of each TIF Note allowable under the Redevelopment Agreement until such time as the Certificate of Substantial Completion has been accepted by the City and St. Louis Development Corporation in the manner provided in Redevelopment Agreement.

Upon acceptance by the City of such a Certificate of Reimbursable Redevelopment Project Costs in accordance with the Redevelopment Agreement and upon execution and authentication of the TIF Notes as required by this Ordinance, to extent the Note Purchaser is the Developer, a Related Entity, a federal historic tax credit investor in the Redevelopment Project, or a member, partner or majority shareholder of the Developer or a Related Entity, the Developer shall be deemed to have advanced funds to the City in an amount equal to the purchase price of the TIF Notes, which shall be 100% of the face amount of the TIF Notes, and, upon the issuance of an endorsement of the TIF Notes as provided in the preceding paragraph, the City shall be deemed to have reimbursed the Developer in full for such Reimbursable Redevelopment Project Costs. To the extent the Note Purchaser is an Approved Investor other than the Developer, a Related Entity, a federal historic tax credit investor in the Redevelopment Project, or a member, partner or majority shareholder of the Developer or a Related Entity, the Note Purchaser shall be deemed to have advanced funds to the City in an amount equal to the purchase price of the TIF Notes in accordance and upon satisfaction of the terms of Section 5.2.2 of the Redevelopment Agreement and the Note Purchase Agreement.

Section 208 Mutilated, Lost and Stolen TIF Notes. If any mutilated TIF Note is surrendered to the Finance Officer or the Finance Officer receives evidence to his/her satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance Officer such security or indemnity as may be required by it to save the City and the Finance Officer harmless, then, in the absence of notice to the Finance Officer that such TIF Note has been acquired by a bona fide purchaser, the City shall execute and the Finance Officer shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen TIF Note, a new TIF Note with the same Maturity Date and of like tenor and principal amount. Upon the issuance of any new TIF Note under this Section, the City and the Finance Officer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. If any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and payable, the Finance Officer may, in its discretion, pay such TIF Note instead of issuing a new TIF Note.

Section 209 Cancellation, Discharge and Abatement of TIF Notes. All TIF Notes that have been paid or redeemed or that otherwise have been surrendered to the Finance Officer, either at or before the Maturity Date, shall be canceled and destroyed by the Finance Officer in accordance with existing security regulations upon the payment or redemption of such TIF Note and the surrender thereof to the Finance Officer. The Finance Officer shall execute a certificate in duplicate describing the TIF Notes so cancelled and destroyed, and shall file an executed counterpart of such certificate with the City.

NOTWITHSTANDING ANY PROVISION HEREIN TO THE CONTRARY, THE TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE

CONDITIONS SET FORTH IN SECTIONS 7.1, 7.2 AND 7.8 OF THE REDEVELOPMENT AGREEMENT.**ARTICLE III.
REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST**

Section 301 Optional Redemption. The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption. The TIF Notes shall be called by the City for optional redemption pursuant to this Section without the necessity of any action by the City other than as provided in **Section 403** of this Ordinance. If only a partial redemption is to occur, then each TIF Note shall be redeemed in the order of maturity designated by the City, and within any maturity the TIF Notes shall be redeemed in Authorized Denominations by the City in such manner as it may determine. In the event of an optional redemption of the Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days (five days if all of the Notes are owned by the Developer) and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

All official notices of optional redemption shall be dated and shall contain the following information: (a) the redemption date; (b) the redemption price; (c) if less than all outstanding Notes are to be redeemed, the identification number and maturity date(s) (and, in the case of partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed; (d) a statement that on the redemption date the redemption price will become due and payable upon each Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and (e) the place where such Notes are to be surrendered for payment of the redemption price, which shall be the office of the Finance Officer. The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

Section 302 Special Mandatory Redemption. All TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, which amount of principal being redeemed shall be an amount equal to Available Revenues then on deposit in the applicable account of the Special Allocation Fund and which will not be required for the payment of interest on such Payment Date.

Section 303 Selection of Notes to be Redeemed. TIF Notes shall be redeemed only in Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes or portions of TIF Notes to be redeemed shall be selected in Authorized Denominations by the Fiscal Agent in such equitable manner as it may determine. In the case of a partial redemption of TIF Notes when TIF Notes of denominations greater than the minimum Authorized Denomination are then outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate TIF Note of the denomination of the minimum Authorized Denomination.

Section 304 Notice and Effect of Call for Redemption. In the event of any optional or special mandatory redemption of the Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

All official notices of redemption shall be dated and shall contain the following information:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed;
- (d) a statement that on the redemption date the redemption price will become due and payable upon each Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and
- (e) the place where such Notes are to be surrendered for payment of the redemption price, which shall be the office of the Finance Officer.

The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption. All Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

**ARTICLE IV.
FUNDS AND REVENUES**

Section 401 Creation of Funds and Accounts. There are hereby created or ratified and ordered to be established in the treasury of the City the Special Allocation Fund into which all TIF Revenues shall be deposited, and within it the following separate funds and accounts:

(a) a Revenue Fund and, within it, (i) a PILOTs Account; and (ii) an EATs Account, into which all TIF Revenues shall be deposited;

(b) a Debt Service Fund; and

(c) a Project Fund.

Section 402 Administration of Funds and Accounts. The Special Allocation Fund and the funds and accounts established therein shall be maintained in the treasury of the City and administered by the City solely for the purposes and in the manner as provided in the Act, this Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any TIF Notes remain outstanding hereunder.

Section 403 Revenue Fund.

(a) On or before the date that is five (5) days prior to each Payment Date while the TIF Notes remain outstanding, the City shall transfer all Available Revenues on deposit in the Special Allocation Fund for deposit into the Revenue Fund of the Special Allocation Fund.

(b) Moneys in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date, first from the EATs Account and then from the PILOTs Account, for the purposes and in the amounts as follows:

First, to the Finance Officer of the City and the St. Louis Development Corporation, an amount sufficient to pay all or any portion of the fees and expenses incurred by the Finance Officer of the City and the St. Louis Development Corporation but not to exceed, in the aggregate, the lesser of Two Thousand Forty Dollars and no/100 (\$2,040), or 0.4% of the Notes outstanding on January 1 of each calendar year, plus any accumulated deficiency from previous years, unless the City has incurred costs pursuant to Section 7.15 of the Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes purchased by the Developer;

Second, to the Debt Service Fund, an amount sufficient to pay all or any portion of past due interest owing as a result of prior deficiencies of moneys to pay interest due any TIF Notes on each Payment Date;

Third, to the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any TIF Notes on such Payment Date;

Fourth, to the Debt Service Fund, an amount sufficient to pay the principal of any TIF Notes that are subject to redemption pursuant to **Section 302** of this Ordinance;

Fifth, to the City all other remaining money to be declared as surplus and distributed in the manner provided in the Act, subject to **Section 403(c)** of this Ordinance.

(c) Upon the payment in full of the principal of and interest on all TIF Notes (or provision has been made for the payment thereof as specified in this Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under this Ordinance, all amounts remaining on deposit in the Revenue Fund shall be declared as surplus and distributed in the manner provided in the Act.

Section 404 Debt Service Fund.

(a) All amounts paid and credited to the Debt Service Fund shall be expended solely for (i) the payment of the principal of and interest on the TIF Notes as the same mature and become due or upon the redemption thereof, said TIF Notes all being subject to special mandatory redemption thereof, or (ii) to purchase Notes for cancellation prior to maturity.

(b) The City hereby authorizes and directs the Finance Officer to withdraw sufficient moneys from the Debt Service Fund to pay the principal of and interest on the TIF Notes as the same become due and payable, and to make said moneys so withdrawn available for the purpose of paying said principal of and interest on the TIF Notes.

(c) After payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in this Ordinance), payment of the fees and expenses of the Finance Officer, and payment of any other amounts required to be paid under this Ordinance, all amounts remaining in the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

Section 405 Project Fund. Upon the acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note pursuant to Section 207 of this Ordinance, to the extent the Note Purchaser is an Approved Investor other than the Developer, a Related Entity, a federal historic tax credit investor in the Redevelopment Project, or a member, partner or majority shareholder of the Developer or a Related Entity, pursuant to a Note Purchase Agreement, the proceeds from the sale of the TIF Note to the Note Purchaser shall be deposited in the Project Fund and shall be disbursed to the Developer to reimburse the Developer for Reimbursable Redevelopment in accordance with the terms of the Redevelopment Agreement and the Note Purchase Agreement. Upon the acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note pursuant to Section 207 of this Ordinance, to the extent

the Note Purchaser is the Developer, a Related Entity, a federal historic tax credit investor in the Redevelopment Project, or a member, partner or majority shareholder of the Developer or a Related Entity, the Developer shall be deemed to have advanced funds necessary to purchase such TIF Note and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer or paid for in full for such costs from the amounts deemed to be on deposit in the Project Fund.

Section 406 Nonpresentment of Notes. If any TIF Note is not presented for payment when the principal thereof becomes due at stated maturity or prior redemption date, if funds sufficient to pay such TIF Note have been made available to the Finance Officer, all liability of the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Finance Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF Note. If any TIF Note is not presented for payment within five (5) years following the date when such TIF Note becomes due at maturity, the Finance Officer shall repay to the City the funds theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

ARTICLE V. REMEDIES

Section 501 Remedies. The provisions of this Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the City and the Owner. The Owner shall have the right:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of the Owner against the City and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Ordinance or by the constitution and laws of the State of Missouri;

(b) by suit, action or other proceedings in equity or at law to require the City, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) by suit, action or other proceedings in equity or at law of enjoin any acts or things which may be unlawful or in violation of the rights of the Owner.

Section 502 Limitation on Rights of Owner. The Owner secured hereby shall not have any right in any manner whatever by its action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided.

Section 503 Remedies Cumulative. No remedy conferred herein upon the Owner is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to the Owner, then, and in every such case, the City and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE VI. DEPOSIT AND INVESTMENT OF MONEYS

Section 601 Deposits of Moneys. All moneys deposited with or paid to the Finance Officer for the account of the various funds established under this Ordinance shall be held by the Finance Officer in trust and shall be applied only in accordance with this Ordinance or the Redevelopment Agreement. The Finance Officer shall not be under any liability for interest on any moneys received hereunder except as otherwise provided herein.

Section 602 Investment of Moneys. Moneys held in any fund or account referred to in this Ordinance shall be invested by the City in Government Obligations or in time or demand deposits or in certificates of deposit issued by any bank having combined capital, surplus and undivided profits of at least Fifty Million Dollars (\$50,000,000) but only to the extent such time or demand deposits or certificates of deposit are fully insured by the Federal Deposit Insurance Corporation; provided, however, that no such investment shall be made for a period extending longer than the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any fund shall accrue to and become a part of such fund or account.

ARTICLE VII MISCELLANEOUS PROVISIONS

Section 701 **Covenant to Request Appropriations.** The City agrees that the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen for each fiscal year that the TIF Notes are outstanding a request for an appropriation of all moneys on deposit in the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in Section 403 of this Ordinance.

Section 702 **Tax Matters.** Neither the City nor the Developer shall use or permit the use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause the Tax Exempt TIF Note to be an "arbitrage bond" within the meaning of Section 148(a) of the Code, or "federally guaranteed" within the meaning of Section 149(b) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use or permit the use of any proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action or actions, which would result in the Tax Exempt TIF Note being treated as other than an obligation described in Section 103(a) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF Note, including any investment income earned on such proceeds, in any manner that would cause the Tax Exempt TIF Note to be a "private activity bond" within the meaning of Section 141(a) of the Code. The officers of the City, including the Mayor, the Finance Officer, the Treasurer, the Register and the Finance Officer, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Section.

Section 703 **Payments Due on Saturdays, Sundays and Holidays.** In any case where the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business day, then payment of principal or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the Payment Date, and no interest shall accrue for the period after such date.

Section 704 **Notices, Consents and Other Instruments.** Any notice, consent, request, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owner in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of the TIF Note, the amount or amounts and other identification of the TIF Note, and the date of holding the same shall be proved by the registration books of the City.

Section 705 **Execution of Documents; Further Authority.** The City is hereby authorized to enter into and the Mayor, the Finance Officer and the Treasurer of the City are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the TIF Notes and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance. The officers of the City, including without limitation the Mayor, the Finance Officer, the Treasurer and the Register, are hereby authorized and directed to execute, and the City Register is hereby authorized and directed where appropriate to attest, all certificates, documents or other instruments, and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instrument and other documents herein approved, authorized and confirmed which they determine to be in the City's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

Section 706 **Severability.** If any section or other part of this Ordinance, whether large or small, is for any reason be held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

Section 707 **Governing Law.** This Ordinance shall be governed exclusively by and constructed in accordance with the applicable internal laws of the State of Missouri.

Section 708 **Private Sale.** The Board of Aldermen of the City hereby declares that it is in the City's best interest to sell the TIF Notes at private sale because a public sale of the TIF Notes would cause additional expense to the City and because the condition of the current financial markets makes such a public sale not feasible or the best course of action for the City.

EXHIBIT A

Legal Description of Redevelopment Area

2500 South 18th Street, Parcel ID No. 08781800100.

City Block 878 W and E. Victor, 214.71 ft/170.61 ft. x, 158 ft. 07/8 in./164.25 ft., Fairview Addn., Lots 67 to 72 and Pt - 73, 74 and 75

EXHIBIT B

Form of Note

THIS TIF NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO "APPROVED INVESTORS," AS DEFINED HEREIN, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.

UNITED STATES OF AMERICA STATE OF MISSOURI

Registered
No. R-__

Registered
Not to Exceed \$510,000
plus Issuance Costs
(See Schedule A attached)

CITY OF ST. LOUIS, MISSOURI

[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE (2500 South 18th Avenue TIF Redevelopment Project) SERIES 2003

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP Number:
[7%][5.5%]	_____, 2026	_____	None

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: See **SCHEDULE A** attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a "Payment Date"), commencing on the first March 1 or September 1 following the City's acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Restoration St. Louis, Inc., (the "Developer"), dated as of _____, 2003 (the "Redevelopment Agreement"), until the TIF Notes are paid in full. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for. Interest that accrues but remains unpaid on any Payment Date shall be compounded semi-annually.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. _____ [Board Bill No. 152CS] adopted by the Board of Aldermen on _____, 2003 (the "Note Ordinance"), or if not therein, then the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE SHALL TERMINATE ON THE FIRST TO OCCUR OF CANCELLATION AND DISCHARGE OF THE TIF NOTES BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTIONS 7.1, 7.2 AND 7.8 OF THE REDEVELOPMENT AGREEMENT, THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES, OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).

Subject to the preceding paragraph, the principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this TIF Note shall be payable by check or draft at the office of the Finance Officer to the person in whose name this TIF Note is registered on the Register on each Payment Date. Except as otherwise provided in Section 208 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (2500 South 18th Street TIF Redevelopment Project), Series 2003," issued

in an aggregate principal amount of not to exceed \$510,000 plus Issuance Costs (the "Notes" or "TIF Notes"). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri (2000) (the "Act"), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Available Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein. "Available Revenues" means all TIF Revenues on deposit from time to time in the Special Allocation Fund, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the PILOTs Account of the Revenue Fund of the Special Allocation Fund are those payments in lieu of taxes (as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Area (as described in Exhibit A to the Note Ordinance) and any applicable penalty and interest over and above the initial equalized assessed value (as provided for by Section 99.855 of the Act) of such unit of property in the Redevelopment Area, as allocated and paid to the City's Treasurer by the City's Collector of Revenue who shall deposit such PILOTs into the Special Allocation Fund while tax increment financing remains in effect.

The monies on deposit in the EATs Account of the Revenue Fund of the Special Allocation Fund are those amounts equal to fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing district (as that term is defined in Section 99.805(16) of the Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 2002 (subject to annual appropriation by the City as provided in the Act), while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri (2000), and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri (2000) all in accordance with Section 99.845.3 of the Act, as may be amended from time to time.

All TIF Notes shall be equally and ratably secured by Available Revenues. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Available Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction.

Available Revenues shall be applied, first from the EATs Account and then from the PILOTs Account, to payments on this TIF Note as follows:

First, to the Finance Officer of the City and the St. Louis Development Corporation, an amount sufficient to pay the fees and expenses incurred by the Finance Officer of the City and the St. Louis Development Corporation as provided for in the Redevelopment Agreement but not to exceed, in the aggregate, the lesser of Two Thousand Forty Dollars and no/100 (\$2,040) or 0.4% of the Notes outstanding on January 1 of each calendar year, plus any accumulated deficiency from previous years, unless the City has incurred costs pursuant to Section 7.15 of the Redevelopment Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes purchased by the Developer;

Second, to the Debt Service Fund, an amount sufficient to pay all or any portion of past due interest owing as a result of prior deficiencies of moneys to pay interest due any TIF Notes on each Payment Date;

Third, to the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any TIF Notes on such Payment Date;

Fourth, to the Debt Service Fund, an amount sufficient to pay the principal of any TIF Notes that are subject to redemption pursuant to Section 302 of the Note Ordinance;

Fifth, to the City all other remaining money to be declared as surplus and distributed in the manner provided in the Act, subject to Section 403(c) of the Note Ordinance.

Upon the payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Revenue Fund and the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

The City covenants that the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen of the City for each fiscal year that the TIF

Notes are outstanding a request for an appropriation of all moneys on deposit in the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in Section 403 of the Note Ordinance.

The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Available Revenues on deposit in the applicable accounts of the Special Allocation Fund and which are available for such purpose on such Payment Date as provided above.

The TIF Notes or portions of Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such TIF Notes or portion of TIF Notes shall cease to bear interest. Upon surrender of such TIF Notes for redemption in accordance with such notice, the redemption price of such TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any TIF Note, there shall be prepared for the Registered Owner a new TIF Note or Notes of the same maturity in the amount of the unpaid principal as provided herein. All TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

TIF Notes shall be redeemed only in the principal amount of One Thousand Dollars (\$1,000) or any integral multiple thereof. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes shall be selected by the Finance Officer in One Thousand Dollar (\$1,000) units of face value in such equitable manner as the Finance Officer may determine.

The TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars (\$100,000) or any integral multiple \$1,000 in excess thereof, except with respect to the Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this TIF Note together with a written instrument of transfer satisfactory to the Finance Officer duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" is defined in the Note Ordinance and includes, among others, (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of \$50,000,000.

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any TIF Note for a new TIF Note of the same maturity and in the same principal amount as the Outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

This TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Finance Officer.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the TIF Notes have existed, happened and been performed in due time, form and manner as required by law.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the CITY OF ST. LOUIS, MISSOURI has executed this TIF Note by causing it to be signed by the manual or facsimile signature of its Mayor, Finance Officer and Treasurer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this TIF Note to be dated as of the effective date of registration as shown on Schedule A attached hereto.

_____,
_____,

- (1) Date of approval of each Certificate of Reimbursable Redevelopment Project Costs, as provided in Section 4.3 of the Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Note) or Payment Date.
- (2) Limited to denominations of \$100,000 or any \$1,000 increment in excess thereof, except with respect to an advance pursuant to the final Certificate of Reimbursable Redevelopment Project Costs, which may be in any denomination, subject to the limitation on the aggregate principal amount provided for in the Note Ordinance.

EXHIBIT C

Form of Letter of Representations

_____, 20____

City of St. Louis
City Hall
Tucker and Market Streets
St. Louis, Missouri 63103
Attention: Mayor, Room 200
Attention: Comptroller, Room 311

Re: Not to Exceed \$510,000 (plus Issuance Costs) City of St. Louis, Missouri, Tax Increment Revenue Notes, (2500 South 18th Street TIF Redevelopment Project), Series 2003

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to the purchase by the undersigned of not to exceed \$510,000 (plus Issuance Costs) aggregate principal amount of Tax Increment Revenue Notes, (2500 South 18th Street TIF Redevelopment Project), Series 2003 (the "TIF Notes"), issued by the City of St. Louis, Missouri (the "City"). The TIF Notes are secured in the manner set forth in Ordinance No. _____ [Board Bill No. _____] of the City adopted on _____, 2003 (the "Note Ordinance"). The undersigned hereby represents to each of you and agrees with each of you, as follows:

1. The undersigned is an Approved Investor (as defined in the Note Ordinance).
2. The undersigned acknowledges that the City has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the undersigned of the TIF Notes. Accordingly, the undersigned has not relied upon the City as to the accuracy or completeness of such information. As a sophisticated investor, the undersigned has made its own decision to purchase the TIF Notes based solely upon its own inquiry and analysis.
3. The undersigned understands that the TIF Notes do not constitute an indebtedness of the City or a loan or credit thereof within the meaning of any constitutional or statutory debt limitation or restriction.
4. The undersigned is familiar with and has counsel whom are familiar with the federal and state legislation, rules, regulations and case law pertaining to the transfer and distribution of securities, including, but not limited to, disclosure obligations of the seller incident to any such transfer or distribution. The undersigned hereby covenants and agrees that the undersigned will not sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes or any interest therein in violation of applicable federal or state law or in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.
5. The undersigned is purchasing the TIF Notes for its own account for investment (and not on behalf of another) and, other than a contemplated pledge of the TIF Notes, has no present intention of reselling the TIF Notes or dividing its interest therein. Notwithstanding the foregoing, the undersigned has the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes at some future date determined by it, provided that such disposition is not in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.
6. The undersigned acknowledges that the right to sell, assign, negotiate or otherwise transfer the TIF Notes shall be limited to Approved Investors (as defined in the Note Ordinance).
7. The undersigned agrees to indemnify and hold you harmless from any and all claims, judgments, attorneys' fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or affected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the TIF Notes in violation of this letter.
8. The undersigned has satisfied itself that the TIF Notes may be legally purchased by the undersigned.

Sincerely,

as Purchaser

By: _____
Title: _____

Approved: July 29, 2003

ORDINANCE #66018
Board Bill No. 196

An ordinance establishing and creating a Planned Unit Development District for a portion of City Block 4623.06 to be known as the "Dogtown Walk Townhouse Planned Unit Development District".

Whereas, the zoning ordinance of the City of St. Louis authorizes the establishment and creation of Planned Unit Development Districts (PUD's), a special zoning "overlay" tool authorizing the appropriate development of residential or commercial uses, or the combination thereof, in the best interests of the City and to provide for a scale and flexibility of development which could not otherwise be achieved through the existing single use zoning districts, without detriment to neighboring properties; and

Whereas, on September 3, 2003, at the regular September meeting of the Planning Commission of the City of St. Louis a Sketch Plan submitted as a request for Planned Unit Development designation by Saaman Development LLC for property under their ownership in City Block 4623.06 was presented:

Whereas, the Planning Commission has reviewed said Sketch Plan and determined compatibility with other applicable zoning and redevelopment regulations established for the proposed Planned Unit Development area provided the subsequent Development Plan include documentation as to the approval of the design of the private street by relevant agencies; and

Whereas, the Planning Commission made all requisite findings as required by 26.80.050 of the Revised Code of the City of St. Louis and approved and adopted said Sketch Plan by Resolution No. PDA-087-03-PUD on September 3, 2003 and such resolution has been provided to the Board of Aldermen;

NOW THEREFORE BE IT RESOLVED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Findings of Fact

The Board of Aldermen of the City of St. Louis hereby find and determine that: (i) the Dogtown Walk Townhouse Planned Unit Development District, as proposed in the Saaman Development LLC Sketch Plan encourages appropriate development of residential uses; (ii) the Saaman Development LLC Sketch Plan approved by the Planning Commission on September 3, 2003 is in the best interest of the City of St. Louis; (iii) the Saaman Development LLC Sketch Plan accomplishes the purposes set forth in 26.80.050.A of the Revised Code of the City of St. Louis and (iv) the Saaman Development LLC Sketch Plan meets the conditions set forth in 26.80.050.E of the Revised Code of the City of St. Louis.

SECTION TWO. Establishment and Creation of Dogtown Walk Townhouse Planned Unit Development District.

The Dogtown Walk Townhouse Planned Unit Development District as proposed in the Saaman Development LLC Sketch Plan (attached hereto as Exhibit A) is hereby approved and adopted. There is hereby created a Planned Unit Development District to be known as the Dogtown Walk Townhouse Planned Unit Development District for the real property described below:

Commencing at the intersection of the easterly line of McCausland Avenue, 80 feet wide, with the northerly line of Waldemar Avenue, 60 feet wide; thence along said northerly line, South 83 degrees 38 minutes 42 seconds East 215 feet to the true point of beginning of the tract of land herein described; thence along a line parallel with the easterly line of said McCausland Avenue, North 08 degrees 31 minutes 48 seconds East 174.00 feet to the southerly line of an alley, 15 feet wide; thence along said southerly line, South 83 degrees 38 minutes 42 seconds East 162.00 feet and South 37 degrees 33 minutes 27 seconds East 6.94 feet to the westerly line of an alley, 15 feet wide; thence along said westerly line, South 08 degrees 31 minutes 48 seconds West 169.00 feet to the northerly line of said Waldemar Avenue; thence along said northerly line, North 83 degrees 38 minutes 42 seconds West 167.00 feet to the true point of beginning, according to Survey No. 178082, executed by James Engineering & Surveying Co., Inc. in April, 2003. Bearings based on Grid North, Missouri East Zone.

SECTION THREE. Severability Clause. The provisions of this ordinance shall be severable. In the event that any provision of this ordinance is found by a court of competent jurisdiction to be unconstitutional, the remaining provisions of this ordinance are valid unless the court finds the valid provisions of this ordinance are so essentially and inseparably connected with, and so dependent upon, the void provision that it cannot be presumed that the Board of Aldermen would have enacted the valid provisions without the void ones or unless the Court finds that the valid provisions, standing alone, are incomplete and incapable of being executed in accordance with the legislative intent.

SECTION FOUR Emergency clause.

This being an ordinance for the preservation of public peace, health, and safety, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore shall become effective immediately upon its passage and approval by the mayor.

Exhibit A

Planned Unit Development District (OUD) - Dogtown Walk Townhouse Subdivision (City Block 4623.06)
is on file in the Register's Office.

Exhibit B**Photos**

is on file in the Register's Office.

Petition for Planned Unit Development District (PUD)

is on file in the Register's Office.

Impact of Development on the Immediate Neighborhood Letter

is on file in the Register's Office.

Neighborhood Plan Dogtown Walk Townhouses Maps

is on file in the Register's Office.

Approved: October 7, 2003

**ORDINANCE #66019
Board Bill No. 201**

An Ordinance authorizing and directing the Commissioner of Emergency Management, on behalf of the City of St. Louis, to enter into and execute a Grant Agreement with the State of Missouri Emergency Management Agency for a grant to fund A Weapons of Mass Destruction (WMD) Exercise, appropriating said funds in the amount of \$12,750.00, and authorizing the Commissioner of Emergency Management, upon approval of the Board of Estimate and Apportionment, to expend the funds by entering into contracts or otherwise for grant purposes and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. The Commissioner of Emergency Management is hereby authorized and directed, on behalf of the City of St. Louis, to enter into and execute a Grant Agreement with the State of Missouri Emergency Management Agency to fund a Weapons of Mass Destruction Exercise. Said Grant Agreement shall be substantially in words and figures the same as the attached Agreement, which is made part of this Ordinance and is on file in the Register's Office.

SECTION TWO. The Commissioner of Emergency Management is hereby authorized and directed, upon approval of the Board of Estimate and Apportionment, to expend the funds, which are hereby appropriated for said purpose, by entering into contracts or otherwise received pursuant to the Grant Agreement, totaling \$12,750.00, in a manner that is consistent with the provisions of said Agreement, a copy of which is attached hereto and shall become part of the ordinance.

SECTION 3. Emergency Clause. This being an Ordinance for the immediate preservation of public peace, health and safety, it is hereby declared to be an immediate measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and therefore this Ordinance shall become effective immediately upon its passage and approval by the Mayor.

State Domestic Preparedness Program

is on file in the Register's Office.

Approved: October 7, 2003